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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 23, have been \$1,243,064,923, against \$1,208,986,538 last week and \$1,053,713,433 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending November 23.		
	1889.	1888.	Per Cent.
New York.....	\$668,911,138	\$540,230,041	+23.8
Boston.....	80,943,106	74,733,574	+8.3
Philadelphia.....	66,395,843	57,900,147	+14.7
Baltimore.....	11,092,567	10,169,802	+9.1
Chicago.....	61,018,000	57,310,000	+6.5
St. Louis.....	15,113,183	14,683,397	+2.6
New Orleans.....	12,785,475	12,190,256	+5.0
Seven cities, 5 days.....	\$919,309,312	\$767,222,217	+19.8
Other cities, 5 days.....	116,438,200	99,011,200	+17.6
Total all cities, 5 days.....	\$1,035,748,512	\$866,233,417	+19.6
All cities, 1 day.....	207,316,411	187,480,016	+10.6
Total all cities for week.....	\$1,243,064,923	\$1,053,713,433	+18.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, November 16, with the comparative totals in 1888.

It will be noticed that there is a pretty large increase (\$72,690,640) compared with the previous week in the aggregate for all the clearing houses, but this is due to the fact that while the current returns cover a full week, those for November 9 embraced only five business days at New York and some other important points. Speculation has been more active at the New York Stock Exchange and the dealings on the Produce Exchange have been quite free. The volume of transactions in each case, and in cotton as well, exceeds the total for the like week of 1888. The exchanges at New York for the week other than those having origin in share operations are \$561,136,613, and compare with \$519,026,737 for the preceding week.

Contrasted with the week of 1888 there is a gain in the total of 12.7 per cent, the excess at New York reaching 16.1 per cent, and in the aggregate for all other cities being 7.1 per cent. Eleven cities report declines ranging from 0.4 per cent at Galveston to 33.9 per cent at Duluth. But aside from Duluth, Los Angeles and Norfolk, the losses are unimportant. There are, moreover, some very heavy percentages of increase, notably Fort Worth, 286.7 per cent; Dallas, 76.1; Denver, 42.4; Louisville, 37.3; Cleveland, 36.2; and Omaha, 34.1 per cent.

	Week Ending November 16.			Week Ending Nov. 9.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$775,056,613	\$667,780,691	+16.1	\$701,716,737	+30.2
Sales of—					
Stocks.....	(1,723,746)	(1,543,913)	(+11.7)	(1,490,057)	(+102.7)
Cotton.....	(573,600)	(473,600)	(+20.9)	(604,100)	(+40.5)
Grain.....	(33,965,912)	(19,599,840)	(+73.4)	(10,680,950)	(-64.5)
Petroleum.....	(6,915,000)	(11,872,000)	(-41.8)	(6,470,000)	(-60.3)
Boston.....	100,500,454	103,371,274	-2.8	101,158,472	+7.8
Providence.....	8,482,500	5,547,300	+16.9	5,448,900	+1.9
Hartford.....	2,008,078	1,761,837	+13.9	1,974,772	+19.8
New Haven.....	1,364,688	1,359,543	+8.3	1,322,501	+17.4
Springfield.....	1,158,293	1,216,831	-4.8	1,292,002	-9.0
Worcester.....	1,307,106	1,032,935	+26.5	1,239,962	+19.8
Portland.....	1,358,304	1,109,711	+22.4	1,401,351	+36.1
Lowell.....	740,009	747,604	+5.7	746,686	+7.1
Total New England.....	114,963,269	116,046,925	-0.9	114,674,546	+8.0
Philadelphia.....	70,335,344	66,183,121	+6.3	79,704,558	+35.7
Pittsburg.....	13,870,941	11,677,769	+19.2	13,507,937	+28.3
Baltimore.....	14,071,807	14,866,423	-5.4	12,799,586	+19.4
Syracuse.....	570,907	822,485	-30.9	882,328	+57.2
Buffalo.....	3,361,290			3,273,861	.....
Total Middle.....	99,148,519	91,514,741	+8.3	107,193,319	+32.2
Chicago.....	74,549,744	65,898,090	+13.2	70,508,992	+13.8
Cincinnati.....	12,202,450	10,427,600	+17.7	11,623,000	+9.5
Milwaukee.....	5,731,953	5,198,544	+10.9	5,703,155	+28.0
Detroit.....	5,470,310	4,468,310	+22.4	5,180,118	+9.9
Cleveland.....	4,617,354	3,369,201	+36.2	4,381,596	+24.0
Columbus.....	2,917,800	2,491,317	+17.1	2,710,900	+13.9
Indianapolis.....	2,183,740	2,206,671	-1.0	2,069,730	+9.0
Peoria.....	1,596,108	1,393,581	+14.2	1,468,388	+8.8
Grand Rapids.....	743,542	704,201	+5.6	742,116	+30.0
Total Middle Western.....	109,962,410	97,136,177	+13.2	104,414,968	+13.2
San Francisco.....	18,426,637	20,210,876	-8.8	17,828,819	+18.1
Kansas City.....	9,278,303	9,209,493	+0.8	9,249,879	+9.2
Minneapolis.....	7,371,507	6,254,933	+17.8	7,531,745	+15.9
St. Paul.....	5,250,814	4,426,080	+18.6	5,365,304	+44.9
Omaha.....	5,214,877	3,890,115	+34.1	4,152,492	+10.7
Denver.....	4,101,157	2,879,085	+42.4	4,423,515	+54.8
Duluth.....	1,825,419	2,000,281	-8.9	1,574,618	+16.3
Richmond.....	1,277,850	1,306,492	-2.2	1,167,150	+9.6
Los Angeles.....	697,990	892,000	-21.6	763,288	-10.8
Wichita.....	556,021	515,324	+7.9	609,288	+10.5
Topeka.....	321,712	279,173	+15.2	377,066	+3.7
Des Moines.....	845,066	669,902	+26.0	875,619	+11.3
Portland.....	2,150,309			2,133,273	.....
Seattle.....	1,208,778			1,549,504	.....
Sioux City.....	856,764			886,958	.....
Tacoma.....	718,990			798,230	.....
Total Other Western.....	51,393,297	52,549,725	-2.3	54,158,813	+17.9
St. Louis.....	19,007,178	18,143,217	+4.7	20,516,297	+23.3
New Orleans.....	14,951,462	13,776,318	+8.5	13,897,276	+7.1
Louisville.....	8,102,364	5,901,833	+37.3	8,420,223	+47.2
Memphis.....	4,494,611	3,559,062	+26.3	4,169,336	+10.9
Birmingham.....	2,277,850	1,836,842	+24.0	2,321,717	+23.6
Galveston.....	2,186,736	2,195,076	-0.4	2,102,011	+14.1
Dallas.....	1,087,182	617,470	+76.1	1,138,064	+94.3
Fort Worth.....	1,303,375	337,024	+286.7	1,075,386	+208.4
Norfolk.....	1,140,979	1,367,889	-18.0	1,225,243	+22.8
Birmingham.....	652,890				.....
Total Southern.....	55,457,070	47,765,431	+16.1	54,135,515	+19.7
Total all.....	1,208,986,538	1,072,763,990	+12.7	1,136,295,898	+24.9
Outside New York.....	433,929,935	405,112,999	+7.1	434,579,161	+17.3

\* Not included in totals.

### THE FINANCIAL SITUATION.

On a subsequent page we have written with regard to the withdrawal of public deposits from our banks, rumors respecting which have caused a foolish scare in Wall Street this week. There has also been a good deal of uneasiness occasioned among investors by reports respecting Mr. Windom's recommendations with regard to silver coinage. We think it will be time enough to discuss this latter question when we are sure we have the Secretary's plan correctly stated. In the meantime the public in its judgment ought to give the head of the Treasury Department credit for a grain of sense, and for at least the same quantum of honesty. The responsibility for the management of the finances of the Government, with all its complex currency arrangements which could hardly be worse, rests upon the Secretary. No doubt he has in the silver situation a very hard problem to solve. No doubt also there will be vigorous efforts made in Congress to force through larger coinage and in fact free coinage. The House has heretofore had a two-thirds majority for any silver measure however wild, and with representatives from the new States just admitted, the Senate too it is feared may be similarly constituted. We mention these facts simply to recall the situation. Our plan for meeting it, in the face of these surroundings, would be to stand for correct principles of finance, clearly and boldly, letting the worst come if it must, but leaving the responsibility with those who bring it upon the country. On the other hand, there are conservative men who think the danger can be postponed, and perhaps in time through a return of reason among the people finally averted, by measures which yield something and thereby restrain extremists. Under these circumstances, to keep the mind in a receptive state seems to be the best attitude, until those who have a right to speak have spoken.

As we write we hear a rumor from Wall Street that a certain bank has been notified by the Secretary of the Treasury of the withdrawal of the Government deposits because, as is claimed, this bank had been exacting extreme rates for money; the rumor has it also that other banks are likely to lose their deposits from the same cause. We give the statement, as it has had an influence on money, though the action reported is so very grotesque there can be no doubt of the source of the rumor being nearer home than Washington. As a method for giving the public an easy money market, it would closely resemble the practice of the doctor killing his patient to work a cure. Nothing in fact could aggravate the monetary situation more. Besides, there are legitimate and orderly ways of punishing wrong doing in this particular without inflicting the heaviest punishment upon the public. The statute provides sufficient penalties for exacting high rates of interest. In fact national banks forfeit their franchise if it can be proved in an action brought by the Comptroller that the directors knowingly violate, or permit any of their officers, agents or servants to violate, any of the provisions of the organic law, and one of the provisions forbids the taking by any association of more than the legal interest of the State where it is situated.

Under the influence of the facts set out above, the tendency of the money market this week has been towards higher rates. The range for call money at the Stock Exchange has been 20 to 1 per cent, the average for the week being about 6 per cent, at which figure renewals have been made. Many of the banks and trust companies never take over 6 per cent, but others have placed

money on call at 7 to 8 per cent, and even higher. Time money for sixty days is at present hard to get at any price, and although 6 to 7 per cent is bid, there are very few offerings. Loans have been made for five, six and seven months at 6 to 7 per cent, but lenders have the choice of dates, and insist upon contracts running for the longest time, so borrowers have no alternative. There are no quotations for good mixed collateral. The money loaned on time is principally the proceeds of maturing loans, and the high rates bring in fresh supplies very slowly. Collections are good, otherwise merchants would suffer from this stringent condition of the market. As it is, the city banks are not buying paper; their funds have to be employed in accommodating their customers, except such as they put out on call. The quotations for commercial paper are only nominal, the rates being exceeded in every case where transactions are made; the quoted figures are 6 per cent for sixty to ninety day endorsed bills receivable,  $6\frac{1}{2}$  for four months' acceptances, and  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent for good four to six months single names.

There is no material change in the condition of money at the leading financial centres of Europe. The cable reports sixty to ninety-day bank bills in London at 4 per cent. The open market rate at Berlin and Frankfort is  $4\frac{1}{2}$  per cent, and at Paris it is 3 per cent. The London market was unsettled early in the week by the news of the revolution in Brazil, and the securities of that country fell sharply, while there were fears that gold would have to be shipped to Rio Janeiro; but the uneasiness subsided on the official declaration by the Finance Minister of Brazil that the engagements entered into by the Empire would be respected by the Republic. The Bank of England lost £210,000 bullion during the week; this, as we are informed by a special cable to us, was caused by the import from Australia of £130,000, by receipts from the interior of Great Britain of £28,000, and by exports to various points (Portugal, Cape of Good Hope, &c.), of £368,000. The Bank of France also shows a decrease of £86,000 gold during the week.

Our foreign exchange market was heavy early in the week, but steadier towards the close. The rates posted by the principal drawer remain unchanged at  $4.81\frac{1}{2}$  for long and  $4.86$  for short. On Tuesday, affected by active money, there were more liberal offerings of bills, but on the following day the tone became steadier and it has been inclined to be firm since then. There is said to be a large uncovered short interest and some probability of a demand later on to close contracts made in the expectation of delivering bills sold for November. This, if it occurs, will be due to the bad weather which delayed the movement of cotton to the seaboard and Gulf ports; in many cases the shippers on this account have not been able to get the cotton on to the vessels so as to procure bills of lading, and consequently they cannot complete their bills of exchange. It is also reported that shipments are hindered somewhat by a scarcity of freight room at some Southern ports, due to large exports during past weeks.

General trade continues large and active, though in a few special lines the tone appears to be somewhat quieter. The iron and steel industry is not one of these, for the reports all agree in saying that the greatest activity prevails and that prices are firm and further advancing. As in previous weeks, the Western markets are specially excited, and it is there that the tone is strongest. It seems strange that with nearly all other



industries in such a state of animation the anthracite coal trade should still form an exception to the rule. But such is the fact. Of course the mild weather experienced all through the year, as compared with very severe weather in 1888, accounts for this condition of things. Still, even with this drawback continued, it hardly appears possible that the great industrial activity prevailing should not soon produce a change for the better. Mr. John H. Jones has this week issued his statement for the month of October, and it discloses one favorable feature at least, namely a reduction of 172,328 tons in the stocks at tide-water points. However, total stocks are 704,909 tons, which compares with only 359,133 tons on October 31, 1888, and but 158,976 tons at the corresponding date in 1887. So it cannot be claimed that the situation in this respect is even yet very satisfactory. The reduction that has been effected follows entirely from the restriction of the output, the production for October, 1889, having been 475,656 tons less than for October, 1888. The consumption does not show quite so large a decrease, reaching 3,884,198 tons, against 4,199,204 tons in 1888 and 3,421,070 tons in 1887. Of course last year's figures were exceptionally large; it is gratifying to find this time a very substantial increase over two years ago—a circumstance which did not exist in the previous month. A summary of these various facts in our usual form is as follows.

Anthracite Coal.	October.			Jan. 1 to Oct. 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 877,237	Tons. 370,811	Tons. 394,748	Tons. 625,156	Tons. 130,677	Tons. 372,282
Production.....	3,711,570	4,187,526	3,183,298	29,999,161	31,723,148	28,186,749
Total supply.....	4,589,107	4,558,337	3,580,046	30,624,317	31,854,120	28,559,031
St'k end of period.....	704,909	359,133	158,976	704,909	359,133	158,976
Consumption.....	3,884,198	4,199,204	3,421,070	29,919,408	31,494,987	28,400,055

For the ten months of the year to October 31, consumption in 1889 is thus seen to have been over  $2\frac{1}{4}$  million tons less than in 1888, but 819,000 tons greater than in 1887.

Railroad combinations are still the order of the day. It is announced that a very close traffic alliance, similar to that recently entered into between the Northwest and the Union Pacific, has been made by the Rock Island and the Atchison, virtually binding the two systems together for traffic purposes. In this case the difficulties must have been much greater than with the Union Pacific and the Northwest. In the latter case the situation was very clear. As we put it on a previous occasion, each road had what the other lacked and wanted. The Northwest had no outlet to the Pacific coast, the Union Pacific no outlet to Chicago and the lakes. Hence a union of the two systems was natural and simple. But with the Atchison and the Rock Island, things are different. While the latter, it is true, has no line to the Pacific, the Atchison already has its own line to Chicago, and for the mere purpose of forming a through route between Lake Michigan and the Pacific coast would not need the aid of the Rock Island. Nevertheless, it is easy to see ways in which important benefits may be derived from an alliance of the two systems, and moreover if the arrangement did not promise to be mutually advantageous we may be sure it would not have been made.

The dividing point for through business, it is stated, will be Dodge City, in the extreme southwestern part of Kansas. At that point the Rock Island is to turn over to the Atchison all unconsigned west-bound traffic, the Atchison, on its part, delivering to the Rock Island the east-bound traffic. We do not suppose the Atchison

is to turn over *all* its traffic, but merely such as the Rock Island's representatives on the Pacific Coast may secure for their road. The Atchison managers would hardly agree to deflect business from their own Chicago line to that of the Rock Island. But in the way mentioned both systems would gain. The Atchison would secure west from Dodge City the Rock Island's through traffic in addition to its own, while the Rock Island would be ensured of a share of the traffic coming east. The reports say that the arrangement will not interfere with the proposed through route over the Rock Island, Colorado Midland, &c., but that this route is to be perfected, and that a provision is contained in the agreement covering that point, the Atchison, however, to get a full equivalent for what it gives. But the Atchison and the Rock Island are also direct competitors in a considerable section of territory. Besides having separate lines from Chicago to the Missouri River, they both have a large mileage in Kansas. It is in this particular we think that the greatest good is to result, for the agreement provides that the interests of the two systems in those respects shall be completely harmonized and rates maintained. The effect must be in the highest degree beneficial, since all antagonism and friction will be thereby avoided hereafter. We get in these various traffic contracts and alliances that are being announced, one after another, a hint of the manner in which the difficulties which have hitherto stood in the way of the satisfactory working of the railroad system are being overcome.

It is interesting to note that the Mobile & Ohio which for a time seemed to be an exception to the rule of growth in income, is now, under the intelligent guidance of President Clarke and Mr. William Butler Duncan, making substantial strides forward and showing steadily increasing earnings. We have been favored this week with proof sheets of the annual pamphlet report, and find that gross earnings of \$2,881,474 for the year ending June 30, 1889, compare with \$2,629,537 for 1888, \$2,431,380 for 1887, and \$2,079,188 for 1886. Thus the increase has not only been constant, but it has been large, reaching in the three years nearly 40 per cent. Evidently, the lease of the St. Louis & Cairo, giving the road a line into St. Louis, is proving very beneficial. These increasing earnings have been made, too, on a steadily declining freight rate, the average per ton per mile on the Mobile & Ohio proper for the late year having been only 97 hundredths of a cent, while on the St. Louis & Cairo it was even less, or but 90 hundredths. A glance at the freight averages suffices to tell why earnings between 1880 and 1886 did not increase. There was no falling off in traffic, but in 1879 the average rate received was 3.48 cents per ton per mile, and in 1886 only 1.50 cents. Since then there has been a further heavy fall, as we have seen, the figure now being less than a cent a ton a mile. It is a striking commentary on the effect of the decline in rates, that while in 1879 the freight earnings were \$1,444,000 on a tonnage mileage of 58 millions, for 1889 they are but \$128,000 greater on a tonnage mileage of nearly 161 millions. On the St. Louis & Cairo division the tonnage has increased from 20 million ton miles to 57 millions in two years. As regards the fiscal result of operations in the late year, the report shows that the company earned \$226,212 above expenses and obligatory charges, but as \$160,199 was spent for new equipment and for betterments, the actual balance available for cash interest on the new general mortgage bonds was only \$66,013, making, with the \$14,504 carried over from the previous year, a

total credit balance of \$80,517. Thus holders were entitled to about one per cent from earnings, and the company paid that amount in cash on the September coupon.

The stock market has been rather irregular this week. On Saturday and Monday the tone was very strong and at times positively buoyant on the large gains in earnings and the better bank statement. It soon became apparent, however, that very free sales were being made both for the long and the short accounts, some of the selling being from the other side. The revolution in Brazil also came in to check any further upward movement, since that event unsettled for the time being the financial situation abroad. Later, much was made of the reports that the Secretary of the Treasury was to withdraw the Government deposits from the banks. These various influences have kept the market in a more or less unsettled condition, but on the whole the recession in prices has not been important.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Nov. 22, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,355,000	\$2,305,000	Loss. \$950,000
Gold.....	.....	605,000	Loss. 605,000
Total gold and legal tenders....	\$1,355,000	\$2,910,000	Loss. \$1,555,000

With the Sub-Treasury operations, the result is:

Week ending Nov. 22, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,355,000	\$2,910,000	Loss \$1,555,000
Sub-Treasury operations.....	13,600,000	12,200,000	Gain. 1,400,000
Total gold and legal tenders....	\$14,955,000	\$15,110,000	Loss. \$155,000

Bullion holdings of European banks.

Banks of	Nov. 21, 1889.			Nov. 22, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,822,766	.....	19,822,766	18,466,473	.....	18,466,473
France.....	51,526,427	49,930,380	101,495,807	40,987,808	45,278,052	90,265,860
Germany.....	25,459,334	12,729,066	38,189,000	28,744,000	14,372,000	43,116,000
Aust.-Hungy.	5,398,000	16,048,000	21,444,000	5,950,000	15,551,000	21,501,000
Netherlands..	5,307,000	5,914,000	11,181,000	5,090,000	7,438,000	12,548,000
Nat. Belgium.	2,611,000	1,305,000	3,916,000	2,420,000	1,210,000	3,630,000
To this week	110,084,527	85,964,016	196,048,573	101,658,281	87,839,032	189,527,333
Tot. prev. w'k.	110,114,527	85,898,238	195,932,765	102,622,242	87,705,271	190,334,513

### WITHDRAWAL OF BANK DEPOSITS.

There were rumors on Monday that Secretary Windom was about to withdraw in a wholesale way the 47 millions of public funds now on deposit with the national banks. Reports of such action were claimed to be the chief influence which put up the call money rate to 20 per cent on that day; these reports also had a decided influence on the values of stocks, and even affected the actual rates for foreign exchange. A similar rumor has done service in the same cause so many times that one wonders how the public can take its repetition seriously. Mr. Windom, when asked, very properly denied any such design; but as the Secretary has not done anything during his official career which evinced a desire to disturb commercial or financial interests, the denial ought not to have been needed.

No doubt it is the purpose of the existing Administration to lessen these deposits. That we think ought to be assumed from the various official utterances which have been made on the subject. Mr. Windom said as much on Monday, when the rumor as to immediate withdrawals was brought to his attention. He stated, according to a report in the *New York Times*, that although he did not purpose to do anything of that kind, or "anything that could produce the least possible financial disturbance," yet he recognized the necessity

of "calling in as early as possible such portion of the deposits as could be withdrawn from the banks without serious inconvenience to trade and commercial interests;" furthermore, "that he thoroughly disapproved the policy of deposits in bank in excess of amounts required for the transaction of current public business."

We also have reason for thinking that some suggestion as to withdrawals has recently been made by the Secretary to one or more bank officers in this city and their advice asked with regard to taking steps in furtherance of that purpose. What the precise influence was which led to the making of such an inquiry at this particular emergency in money will have to be left to the reader's imagination to determine. Not unlikely the work of preparing the message and reports for Congress has in some way made opinions on that point desirable. Most certainly the inquiry cannot have been started with any idea of immediate action; that is evident from what has been already said. It is evident also from the slow rate of withdrawals by the present Administration up to this date. On the first of March, just prior to its assuming control of the Government, the amount in depositary banks was reported at \$48,818,991. Since then the item has fluctuated slightly, a good many bonds that were held as security for these deposits having been paid by the Government; but in great part other deposits have supplied the place of those thus disturbed, so that on the first of November the total of funds so held was reported at \$47,395,479. That is to say, in the eight months, during which occurred a long period of very easy money, the Administration has found it inconvenient (may we not say impracticable?) to lessen this item more than \$1,423,512.

The truth is, it is not an easy endeavor to draw down these balances under existing circumstances. Of course it could be done if an administration or its officer had no regard for the solvency or the insolvency of the whole community, for the entire amount is payable on demand and could be covered into the Treasury simultaneously. It could be done also quickly enough without harming any interest, if ordinary Government disbursements were larger than the receipts. But the obstacle is a constant monthly surplus, with no way of disbursing it except by buying bonds. That was the condition which gave rise to the increase of these deposits during the last Administration, for the surplus was much larger then than it now is, and the Secretary at that time did not, until the resolution authorizing it was passed by Congress, consider that he had the authority to purchase Government securities with the surplus beyond the sinking fund requirement. So, instead of disturbing industrial interests by drawing out of banks and locking up in the sub-Treasury this over-supply of revenue which was then about ten millions a month, he let the banks deposit bonds and on that security keep the accumulations. It needs no more than this recital to show that to undo the arrangement, whenever it is thought desirable, there is but one feasible method. Mr. Windom proves that he thoroughly and clearly understands the situation in this particular when he says that "withdrawals when made will be for the sole purpose of re-investment in United States bonds." That is to say, when the owners of the bonds which are on deposit for these moneys, or when the owners of any other United States bonds, offer them to the Treasury for purchase in sufficient amounts, he will purchase them and begin to



draw down the bank holdings. That is what he has been doing in the past (see the statement for the last eight months given above), and that is what he intends to do in the future.

But there is, we have reason to believe, concealed in the idea suggested by the above sentence last quoted from the interview with Mr. Windom, a thought which is the animus of a new agitation of this subject. Some member of the Administration has imagined that the bonds deposited for security by the banks are loosely held, being retained simply because they could be used as security for these Government funds obtained on them, and consequently that it is only necessary to apply or exercise a little pressure to bring them all to the Treasury market. The thought is an attractive one, and looks at first sight as if it might be made effective. No doubt when the deposit plan was adopted, that new use for the bonds strengthened the holdings, since the Government raised the price on itself by making the bonds valuable as a basis for these loans at the time the Treasury was seeking to purchase the same securities. We urged that as an objection to the system when it was introduced; but there was then an apparent necessity, as we have already explained, for the adoption of the plan, in spite of obvious objections. It is natural to suppose, therefore, that now by taking away this support or use, the bonds will fall into Government hands at its own price. Perhaps that may prove in some degree correct. But it must not be forgotten that since the system went into operation circumstances have greatly changed; prices of Government securities have advanced materially and the holders who were willing to sell have as a general rule sold. To-day by far the greater portion of the securities on deposit with the Treasurer against these bank holdings of Government funds are not owned by the banks, but are owned by people who have loaned them for the use they have been put to, and nearly all we are told belong to parties who hold them in some fiduciary capacity. If these are facts, and we think they are, pressure can induce sale only to a very moderate extent.

The important fact, however, so far as the money market is concerned, is that whatever may be the result of this movement, it is not presumable that anything disturbing to business interests can transpire. Even if the most radical suggestion which has been made could be and is carried out, the operation would merely include (1) a disbursement by the Government of the amount paid for the bonds, and (2) a payment by the bank to the Government of the deposit held. Since the banks hold in no case the full value of the securities deposited (so far as the securities are the 4 per cents, the deposit reaches 110, whereas the bonds are taken by the Government at 127), the result of the transaction would be not to decrease the lawful money but to add very considerably to the amount afloat. According to the monthly statement issued by the Treasury Department the first of this month there were at that date on deposit to secure these bank holdings of Government money \$1,403,000 of currency 6s, \$10,447,500 of the 4½ per cents, and \$32,657,500 of the 4s, or a total of \$44,508,000. Hence, if we were forced to assume that the whole amount of Government funds in banks was to be forthwith withdrawn, the Treasury would take from the banks 47 millions of deposits and put into the banks over 54 millions, the proceeds of the bonds. Were it possible for the transaction to be effected through the Clearing House, the only actual transfer of cash would

be the payment of the difference, about 7 million dollars in lawful money, by the Government to the Clearing House institutions. Certainly any operation that involved such a result as that would have to be carried on by a very heedless, or a very ignorant, or a very venal officer, to make it disturbing to the money market.

But such a wholesale transaction is not, as we have already shown, practicable. Furthermore, there is not room for even a suspicion that Mr. Windom or the Administration contemplates any operation of that description. The Secretary says (and the public knew it before he said it) that he will not do "anything that could produce the least possible financial disturbance." More than that, the public may rest assured that he will not even tread on uncertain ground—he will run no risks, take no chances, but will act as any conscientious man who is familiar with affairs would act. He will, however, we assume, decrease these deposits as occasion offers, and will for the purpose get as many bonds at his own price as he can, since that is but his duty. How quietly and how insensibly, so far as industrial interests are concerned, all this can be done, we have illustration in the decrease of about 1½ millions during the last eight months. Another illustration involving a larger amount may be found during Mr. Fairchild's conduct of the Department. On the first of May, 1888, the amount of these deposits was reported at \$61,921,294; on the first of March, 1889, they had been reduced to \$48,818,992, or a reduction of over 13 million dollars in ten months. We doubt whether any one who does not make it a business to follow these figures even knew of such a decrease. Truly, have we not had a tempest over nothing in Wall Street the past week?

#### THE BALTIMORE & OHIO REPORT.

One thing appears very clearly from the annual statement of the Baltimore & Ohio submitted this week: the work of reorganizing the property after the suspension of dividends and the financial embarrassment which occurred in 1887, was done in a thorough and satisfactory manner. In the short space of two years a wonderful change in the outlook of the company has taken place. With its finances readjusted and placed on a safe and conservative basis, the management have been left free to make a new start and develop the great capabilities of the system. Those informed as to railroad matters understood of course that the property was very valuable. Barring the mistakes of policy in the more recent years, and which finally led to the difficulties of 1887, it had been wisely and conservatively managed. It was evident therefore that if placed on a sound financial footing, only time was necessary to effect a complete recovery. The result fully justifies this expectation. Hence, while two years ago the prospect appeared gloomy, now it appears bright and cheerful.

It is important to note in the first place that both gross and net earnings have increased over the year preceding, the former to the amount of nearly a million dollars. This may appear a trifling matter in view of the prevailing activity of general trade. But that activity was not a factor the whole of the year, certainly not to the same extent, nor were trunk-line conditions all of them favorable. The period covered by the report before us is that from October 1, 1888, to September 30, 1889. In the first quarter of this period—that is, in the months of October, November and

December, 1888—trunk-line affairs were very much demoralized and rates unsatisfactory. From the effects of this the Baltimore & Ohio suffered with the rest. Then, also, the demand for coal, bituminous as well as anthracite, was restricted for a good part of the time on account of mild weather, and it is well known that coal forms a very important item of traffic with all the trunk lines. The effect of these circumstances upon some of the Baltimore & Ohio's rivals is seen in the loss of \$436,000 gross by the New York Central in the same period, and in the loss of \$361,000 by the Erie for eleven months of the year (the full year's figures not having been published yet). The Pennsylvania gained like the Baltimore & Ohio, but considering the difference in the magnitude of the operations of the two systems, the Baltimore & Ohio for the late year did better than any of the others.

This growth in earnings, too, has been general, and has extended to nearly all parts of the system. Barring the main stem, and one small division in Ohio,—where presumably the effects of the unfavorable conditions enumerated were most felt—every one of the ten leading divisions composing the system, and for which earnings are separately reported, shows enlarged totals of gross. In the case of the net earnings the amount of increase is not so noteworthy, the company having evidently pursued a liberal policy in the making of renewals and repairs, so as to keep the property up to a high standard. However, the increase in the net reaches \$339,000, and all but three of the ten divisions participate in it. The income from outside sources also increased somewhat over that for the year preceding. As a result, the surplus on the operations of the twelve months stands at \$519,318 for 1888-9, against only \$124,432 in 1887-8. And this surplus of over half a million dollars remains after providing for the usual dividends on the preferred stocks, calling for \$300,000, and after paying \$250,000 in retirement of car trust obligations and \$122,487 for sinking fund requirements, &c. As the outstanding stock is less than fifteen million dollars, the \$519,318 surplus would suffice to pay a dividend of about 3½ per cent. Very wisely, however, the management have used the money in improving and strengthening the property under their charge. As bearing further on this question of dividends, it is perhaps well to state that the improvement in earnings is being continued in the current fiscal year. Only one month of this new fiscal year has yet elapsed, namely October, and for that we published the figures last week, showing an increase of \$370,708 in gross and of \$293,500 in net, the latter equivalent to 2 per cent on the stock. Of course that ratio of gain can not be expected to continue through the year, and it is even possible that there may be losses in some of the subsequent months, but the figures are useful as indicating how the prospect is steadily improving.

The question naturally suggests itself, from what parts of the system does the increased prosperity chiefly come? We have already seen that as compared with the year preceding, almost all divisions show improved results. But it is desirable to extend the comparison further back, so as to cover a longer period of time. President Mayer gives a table to show that the freight tonnage of the system increased nearly a million tons in the late year, and has been steadily increasing since 1885, so that the total of 12,161,380 tons for 1889 compares with only 8,422,936 tons in the year mentioned. It would be interesting to know the source of this heavy augmentation, but unfortunately we cannot trace

it back, since the earlier reports were very deficient in data of this kind. Taking then the gross earnings, we find that these, too, are much the largest ever reported, and in that case it is possible to contrast the results for the different divisions for a series of years. The comparison might be extended so as to embrace the net earnings as well as the gross, but the former are affected by entirely separate and distinct influences, and as showing the growth of traffic hardly furnish much of a guide. Thus while the gross is the largest ever reached, the net is far from being so. This applies to the system as a whole. But even as regards the separate divisions, the net is in only one or two special cases up to or above the best previously reached. The reasons for this condition are well understood. The company is spending increasing amounts on the property, and rates being on a much lower basis than a few years ago the ratio of expenses to earnings is also augmented in that way.

Confining the analysis, therefore, to the gross earnings, the total of \$21,303,002 for 1889 compares with only \$19,436,608 in 1884 and \$19,739,837 in 1883. This, however, does not reflect the full measure of the gain made. In the earlier years, before the sale of the company's express business, the express earnings counted in full in the results; now they count only to the extent of 40 per cent of their amount. Mr. Spencer, in his report for the previous year, made a calculation to show that the gross for 1888 (as compared with 1887) had been reduced \$860,000 by that circumstance, and that figure is probably a fair allowance in the present case—that is, with express earnings included in full, the gross of the system would stand at \$22,163,000, instead of \$21,303,000. Even using the figures as reported, evidence of progress is shown. It would be not unnatural to expect that a part of the gain had come from the main stem between Baltimore and Wheeling and its branches. Instead of that, the gross of \$10,452,473 on that section for 1889, compares with \$11,506,958 in 1884, and \$11,579,839 in 1883. This seems strange, since nearly all the other parts of the system are tributary to that piece. Probably the loss on account of the express business, has affected that division most. Then also the fall in rates would be especially apparent there, since that part of the system furnishes one-half the entire gross earnings. Furthermore, the conditions as to the coal traffic have not been as satisfactory as might be wished. Very important new coal fields have been opened to the south, so that in addition to meeting the competition of the Pennsylvania and other lines in its own territory, the Baltimore & Ohio has had to meet the competition of this new coal. We may point out too that the Chesapeake & Ohio and Norfolk & Western carry at very low rates, the average on the latter for 1888 having been only 0.58 cent per ton per mile for all classes of freight. Besides the main stem, the Parkersburg branch (Grafton to Parkersburg) shows slightly diminished earnings, the total of \$707,562 for 1889 comparing with \$738,527 in 1883; the Pittsburgh & Connellsville, another line having a large mineral traffic, also falls slightly behind, its earnings being \$2,731,174, against \$2,813,172 in 1883.

With these exceptions, all parts of the system have gained, and the principal lines very heavily. Of course, the Philadelphia division earnings constitute an entirely new addition, and these for 1889 amounted to \$1,361,502. The results on this division are improving very fast, there being net of \$332,472 for 1889, against



a deficit of \$76,221 two years before, and it does not seem unlikely that that branch will soon become self-sustaining. The Wheeling & Pittsburg division is another that owes its gain in good part to new mileage, and its earnings of \$645,630 for the late year compare with only \$115,879 in 1883. But there is also very noteworthy growth on the older sections. Take the Chicago line for instance—its earnings are up to \$2,287,531 from \$1,878,167—or take the Lake Erie division, which has increased from \$999,128 to \$1,177,520, or the Washington Branch, which has increased from \$346,505 to \$457,709. Other instances are an increase from \$1,103,839 to \$1,255,751 on the Central Ohio division, and an increase from \$164,781 to \$226,150 on the Newark Somerset & Straitsville. It will be interesting to study the changes a year hence. Under the growing demand for coal for manufacturing purposes and the great industrial activity in West Virginia and Pennsylvania, it would seem as if the main stem also ought now to come in for gain.

#### POSITION OF ST. PAUL MINNEAPOLIS & MANITOBA.

The annual report of the Manitoba will be studied this time chiefly in the light of the events which have occurred since the close of the company's fiscal year. Our readers understand the nature of the change proposed. When the arrangements to that end have been perfected, the Manitoba will surrender independent control of its affairs and be operated and managed under a long lease by another company, expressly formed for that purpose, but whose stock will be held and owned by the owners of Manitoba stock, since the privilege to take it is given to them. The question therefore arises, what are the effects and benefits to result from the change, and how will the position of affairs in the new order compare with that in the old order, and, further, what kind of an exhibit is the company able to present for the late year—the last preceding the change.

The new plan has been adversely criticised in various quarters, and some attempt made to throw legal obstacles in the way of its successful carrying out. It is worth while therefore to consider its leading features. A new company, called the Great Northern Railway, is formed, having an authorized capital of \$40,000,000, of which one-half is to be preferred 6 per cent non-cumulative and the other half common stock. Only the 20 millions preferred stock is to be issued now, and this is offered to Manitoba stockholders at \$50 per \$100 share, the other \$50 to be paid by a transfer to the Great Northern of 22 million dollars, [par value, of securities now held in the Manitoba treasury. In consideration for all this the Great Northern is to pay off the \$8,000,000 collateral trust bonds of the Manitoba, and which are secured by a lien on 11½ millions of the 22 millions securities mentioned; it is also to take a lease of the Manitoba road, guaranteeing regular 6 per cent dividends, in quarterly instalments, on Manitoba stock.

Obviously, the most immediate advantage to result is in the saving in interest to be effected by the retirement of the collateral trust bonds. These bear 5 per cent interest, and hence the saving will be \$400,000 per annum. To that extent, therefore, the position of Manitoba stock will be improved, for the charges ahead of it will be reduced that much. The reduction of the debt and fixed charges is also to be commended on general

principles. It is desirable for many reasons, as we have frequently pointed out, that larger amounts of the capital of our roads should be represented by stock; and a retirement of bonds and their replacement by stock is directly in that line. In the Manitoba case the debt had been very greatly increased by the extension of the system and the building of so much new road, while the total of the stock remained unchanged, the new extensions being represented wholly by bond issues. Hence on June 30, 1889, the funded debt stood at nearly 61 million dollars and the stock at 20 millions. The debt will now be reduced to below 53 millions, while besides the 20 millions of Manitoba stock there will be 20 millions of Great Northern stock.

The main reason for organizing a separate company, however, has been the desire, as expressed, to provide on a larger scale than is possible now for the development of the company's business. The company thus far has been obliged to conduct many of its operations in enlarging and extending the system through the agency of outside organizations. The large mass of securities held, and which represents control of auxiliary and proprietary companies, is evidence of that fact. The new arrangement is intended to allow of greater freedom of action, and from the standpoint of an investor in the Manitoba such method of future development possesses considerable attraction. The Manitoba company we assume will be relieved of the necessity of providing the capital for further new ventures, since the Great Northern has been formed to do that work. But the purpose of the Great Northern being to develop the business of the Manitoba, the latter will get the benefits in the same manner as if the outlays were made by itself. Should the new investments prove directly profitable, the benefits would be two-fold—that is, besides adding to the traffic of the Manitoba, the resulting profits would strengthen the position of the Great Northern and add to the value of its guarantee of Manitoba stock. If, on the contrary, the new ventures should prove unfortunate, the Manitoba would have to stand none of the financial burden, while its own property would remain for it to fall back upon in any event. It will be seen, therefore, that while the operation of reducing the debt and charges could have been just as readily effected without the intervention of another company, the other object could not have been attained in that way.

One sacrifice the Manitoba holders presumably make. They forego, it would seem, all right to any dividends above 6 per cent that may be earned. But the excess will be available to pay dividends on the Great Northern stock, which will be owned by the holders of Manitoba. As regards the 22 millions securities which the new company is to have, these stand on the books of the Manitoba at somewhat over 11 million dollars, and cover very valuable properties, chief among them the lines of the Montana Central and the Eastern of Minnesota, and the property of the Northern Steamship Company, the latter comprising steel steamer running between Duluth and Lake Erie ports. On account of their intimate connection with the Manitoba system, it is very desirable that these various roads and companies shall not become dissociated from the Manitoba. So long as the ownership of Manitoba stock and of Great Northern stock remained identical, there would be no reason to fear such a result. But under different ownership the danger would become real. Care, however, has been taken to guard against this by providing that "all the stock in railway and steamboat

"companies transferred to the Great Northern," must "be deposited in trust so as to retain their control for the benefit of both companies, thus assuring the unity of the entire system."

Such being the future status of the concern, let us see what the results of operations in the late year were under existing methods. It should be remembered that this was a year of exceptionally unfavorable conditions. One of the system's principal items of traffic is wheat, and the yield of this cereal in the Manitoba's territory was cut very short in 1888 by a frost in August of that year. We called attention in a brief way last week to the falling off in traffic occasioned by that circumstance, the freight movement showing a decline from 559,795,053 tons one mile in 1887-8 to 407,068,580 tons in 1888-9, or 152,726,473 tons, and this notwithstanding that the average mileage operated in the late year was over 600 miles larger than in 1887-8. Rates would appear to have been higher, since the average for 1889 is 1.49 cents per ton per mile, against 1.30 cents in 1888, but that is misleading. The falling off in tonnage being in wheat, on which rates are very low, the effect was to raise the average, and the traffic from the new extensions being at higher rates that also operated in the same direction.

As showing further the effects of the short crop, Mr. James J. Hill, the President, points out that the loss of wheat carried during the year was over 16,000,000 bushels. Adding the direct loss of revenue on this account to the indirect loss of the purchasing power of the farmers, and the decrease in earnings from that cause reaches, he says, \$2,500,000. That the falling off in receipts did not amount to this large sum, but to only about a million dollars, is entirely owing to the increase of traffic from the new lines. The falling off came at a time when the company had increased charges to meet, by reason of the large amount of new mileage built in the last few years. Now, what has been the effect? The company could not, of course, contribute \$750,000 to the fund for renewals and improvements, as in 1887-8. In the face, however, of a loss of a million in the gross and over 1½ millions in the net, and with charges half a million heavier than in 1887-8 and over a million heavier than in 1886-7, the company's income statement shows a deficiency of only \$130,736 in meeting the \$1,200,000 required for the 6 per cent dividends paid. For such a year and under such conditions that cannot be regarded as otherwise than very encouraging. It is to be noted, further, that with \$400,000 saved in interest, as is now to be done, there would be a surplus above the dividends in even such a notoriously bad year as this. It is well to remember that the accounts of the Montana Central and the Eastern of Minnesota have not been included in any of these figures, since those roads are operated separately.

Mr. Hill says that it is the opinion of the board of directors that the experience of the late year clearly shows the strength of the property, an opinion which is certainly justified. It only remains to add that the prospects for the present year favor very much better results, as the yield of wheat is decidedly heavier. During July and August, before the new crop came forward, the company lost \$331,292, but in September and October it gained \$421,847, so that it is \$90,555 ahead of last year for the four months. The Montana Central has been gaining every month, and is \$171,797 ahead, while the Eastern of Minnesota for October (the only month for which there is a comparison) shows \$110,102 increase.

## NATIONAL AND STATE LEGISLATION ON RAILROADS.

What, if any, connection is there between the enforcement of the Inter-State law and the action of Western States since the passage of that law? Is the increasing bitterness which has been manifested towards the railroads during the last two years in any degree traceable to the effects of the attempt of the national Government to supervise and regulate railroad affairs? Along with this query there is the further one, whether the national and State Governments in their attempts to control the railroads are governed by harmonious purposes or whether there is a conflict between them.

If the Inter-State law is really responsible for some of the later legislation on the subject by the States—if the latter follows from or has been occasioned by the former—then the blame should be apportioned accordingly. Of course, hostility to the railroads, with attempts to prescribe rates and make other unwise regulations, long antedates the passage of the Inter-State law. As early as 1872 or 1873 we had in the so-called granger cases evidences of the same spirit. Taking the more recent times, however, we find ten or twelve years later new efforts to scale railroad charges down (notwithstanding the tremendous reductions made in the interval as the result of competition and voluntary action), regardless of the effect upon the income of the roads. It is not difficult to explain that movement. With wheat 50 or 60 cents a bushel lower than in some of the years immediately following the resumption of specie payments in 1879, the transportation charge on the farmer's product, low though that charge might be, was not so easily borne as before. Hence it was not surprising that the producer should have undertaken to shift an increasing proportion of the burden upon the carrier, especially as the carrier had up to that time been doing comparatively well.

So far things were bad enough. At that juncture the Inter-State law came into operation. This law might have improved the situation. In point of fact, nothing is more evident than that it made it worse. The agitation has been prolonged, the attacks have grown bitterer and legislation increasingly harmful in character. As to the farmer's position in the meantime, if he was unable to get better prices for his wheat, at least there was no further recession; indeed, for a good part of the last crop year prices were distinctly higher (whether through natural or artificial causes, of course does not matter), and the farmer had the benefit of the rise. One may hardly look in that direction, therefore, for an explanation of the continued hostility to the roads and the extreme form that this hostility took. The real secret is, we think, to be found in the working of the Inter-State law. And as bearing upon that point, it should be noted that not only has the agitation been unusually prolonged, instead of running its course, as would doubtless have happened under ordinary circumstances, but it has somewhat changed in character during these two years. From whom have the later complaints and the most urgent incitement to repressive legislation, chiefly come? Has it been from the farmer, as previously? Has it not been rather from interior jobbers and manufacturers? To be sure, the farmer, thinking the railroad a natural enemy, has sided with and encouraged these other parties in their efforts to secure lower rates by law, but we think it will be generally admitted that it has been chiefly these job-



bing and manufacturing interests which have been at the bottom of the attacks on the railroads during the last year or two. They have made not only the loudest outcry, but have been most persistent in their protestations of utter ruin to follow in case the legislative relief asked for was not granted. And all this was the outgrowth of the operation of the Inter-State law.

But how has the Inter-State law affected these jobbers and manufacturers? We all know of course that it has completely changed the methods upon which railroad business had previously been conducted. But the special disturbing agencies have been the long-and-short haul clause and the provisions forbidding all discrimination and preferences. It had been the policy of the railroads to favor special places and special industries with reduced rates. As a rule this was done not from mere whim or caprice, but in consonance with sound business principles, according to which a point affording a larger traffic or possessing other advantages was given better terms than points not so favorably situated. It happened, however, that in some cases less was charged for a longer than for a shorter haul. After the enactment of the Inter-State law this practice had to be discontinued. Not only that, but as all forms of discrimination were prohibited, the act had a still wider effect. If one point 150 miles from Chicago was given a preferential rate, why could not the same rate be claimed by other points at the same distance from Chicago? That might not be the final judicial determination, but it was a possible determination, and the railroads in readjusting their tariffs to the new law had to bear it in mind.

It is not by any means certain that the amended rates were higher than the schedules previously in force, but it is certain that the rates were equalized between different points, so as to place them all as nearly as possible on an even basis. This, however, took away from interior dealers and shippers certain advantages which had played an important part in building up their business, and without which advantages much of that business must be lost. These dealers at the principal interior points had established a large trade with the surrounding localities, simply because of such special rates, the difference between which and the regular rates in many cases constituted their sole profit. Of course the jobber and manufacturer was not at all pleased with the changed state of things. The Inter-State law aimed at equality, but equality was just what he did not want. Hence he became very clamorous against the roads, holding them rather than the law responsible for the change. And in this way the sentiment against the roads, already unreasoning, was continued and worked to a still higher pitch, with the effects upon legislation as demonstrated by the events of the last two years.

Not much stress has yet been laid upon this phase of the working of the Inter-State law, but of the fact that the circumstances in question played an important part in fostering new adverse legislation against the roads by the Western legislators, and also in creating further animosity between the roads and the shippers, there can be no doubt. Mr. R. R. Cable, the President of the Rock Island, in his annual report a few months ago, discussed that feature, and his remarks are well worth quoting, as confirmatory of what has been stated above. "The practical working of the act," he says, "was unexpectedly hurtful to jobbing and manufacturing centres which had theretofore thriven under the old conditions, since being deprived of a better rate than retail dealers about them they could no longer make

"as their profit the better rate secured from the rail-ways. This produced, notably in the State of Iowa, much dissatisfaction, especially among the class thus affected. Jobbers in that State, doing business with their customers mainly through inter-State transportation, seeking relief, ostensibly from the action of the railway, but really from the effect of the Inter-State Commerce law, went to the Legislature. That body enacted a statute which, so far as it could be made applicable, adopted the Inter-State Commerce Act. It went, however, much further. \* \* \* It was drawn with the express design to afford so low a rate to Iowa jobbers and manufacturers that they could buy in the larger markets, ship on an Inter-State rate, and then make a profit in selling to the retailer."

This quotation gives a concise statement of the facts leading up to the present situation. It shows, too, what has been the animus of the later legislation. Mr. Cable also referred to the apparent conflict between the endeavors of the National and State Governments. They are working at cross purposes, he says. "The former seeks to abolish all competition and preferences; the latter to restore by indirection the special rates and preferences so long enjoyed by jobbers and manufacturers. This being true, it will continually occur that any action taken by one will have an immediate effect on what is done by the other." Clearly, then, so far as the railroads at present are suffering from the evil effects of adverse State legislation during the last two years, the Inter-State law must be regarded as in part at least to blame. Moreover, the whole matter only offers another illustration of the great difficulties the roads have to contend against.

#### NET EARNINGS FOR SEPTEMBER.

With the very large gains in gross earnings it would be strange if the results as to net did not also show decided improvement. Hence we again have a very favorable exhibit. The figures this time cover September and the nine months, and for both periods the additions are heavy, in amount and ratio alike. For the month the increase reaches \$3,204,595, or 18.15 per cent. This is not as large as for August, when the amount was over four million dollars (\$4,106,873), but nearly the whole of the difference is accounted for by changes on two roads, namely the Pennsylvania and the Chicago Burlington & Quincy. As against a gain of \$483,051 on the Pennsylvania for August, the gain on the same system for September was only \$24,386, while the Quincy has a gain of only \$164,130, against \$457,180. The following shows the aggregates for September and the nine months, in our usual form. As in the case of the monthly gross earnings, we are steadily extending the number of roads in our list, having reported now for three successive months over 100 roads each time, and the number for September being 110 roads. For the year to date there are actually 118 roads, but this comprises some lines which will not furnish returns by months.

	September. (110 roads.)			Jan. 1 to Sept. 30. (118 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	52,784,642	48,543,273	4,241,369	471,472,855	443,842,370	27,630,485
Oper. exp...	31,921,090	30,884,316	1,036,774	312,717,482	305,438,585	7,278,947
Net earn's	20,863,552	17,658,957	3,204,595	158,755,373	138,403,835	20,351,538

These 110 roads, it will be seen, earned no less than \$52,784,642 gross in September this year, against \$48,543,273 in September last year, being an increase of





provement and the Cleveland Cincinnati Chicago & St. Louis have lost rather heavily. The latter road had a very large passenger traffic last year from the Grand Army reunion at Columbus, Ohio, which accounts for the present falling off. In addition to this road, the Grand Trunk is the only one among the trunk lines which shows a loss. In the Middle Western section the Scioto Valley and the Indianapolis Decatur & Western form exceptions to the rule, and among the Northwestern roads the Keokuk & Western occupies the same position.

For the nine months of the year the figures cover very large totals, and the results are much the same as for September, as indeed they would naturally be, considering that the influences were the same. The gross amounts to \$471,472,855, against \$443,842,370 last year, being an increase of \$27,630,485, and the net is \$158,755,373, against \$138,403,835, the improvement thus being 20 millions. The better part of this increase comes from the section where the benefits from the changed rate situation have been greatest, and where the conditions generally were much better—that is from the Northwest, the gain there being \$7,662,019. But barring the coal roads all the groups show larger or smaller gains. In the Middle Western section not a single road returns a decrease; in the Northwestern section only the Keokuk & Western, and among the trunk lines only the Detroit Grand Haven & Milwaukee. In the Southwestern group there is also but one exception, namely the Denver Leadville & Gunnison. Among the Pacific roads the Northern Pacific and the Canadian Pacific have very heavy gains, but the California Southern and some of the lines in the Southern Pacific and Union Pacific systems show losses. In the case of the Southern roads the Central of Georgia has a decrease by reason of heavy expenditures for betterments and improvements, and three minor lines likewise report a reduction; all the rest have gains. The coal roads pretty generally fall behind, and on the Eastern and Middle roads the exhibits are irregular, though the gains predominate. On the whole, the results show what the roads can accomplish under favoring conditions as to traffic and rates.

#### PROFITABLE COTTON MANUFACTURING.

Many of the cotton-manufacturing corporations located at Fall River have held their annual meetings within the past few weeks and the reports of operations submitted make a very gratifying exhibit for the stockholders. It is, of course, impossible for us to find room to give any detailed account of the showing made by the individual mills, but suffice it to say that fifteen establishments, representing \$9,310,000 capital, of which we have obtained detailed returns of operations, have in the aggregate earned \$1,867,792 net during the year. The earnings by the Granite Mills—the corporations recording the heaviest ratio to capital invested—have been thirty-seven and two-thirds per cent, and the Union Mills have earned thirty-three and one-third per cent. Six other mills exhibit profits ranging from twenty to twenty-five per cent, and the average amount earned by the fifteen corporations reaches twenty per cent, part of which, as will be seen in the table below, was paid in dividends; but the remainder was passed to surplus. This is certainly a very satisfactory result. Yet even the above does not represent fully how profitable the manufacture of cotton goods has been in Fall River during the year now drawing to a close, for in almost every factory improvements have been made and depreciation in existing plant allowed for, all of which has been deducted from earnings, and the above net is the year's result after such reduction.

The dividends to stockholders during 1889 have been more liberal than in any previous year in the history of the mills. Thirty-three corporations, representing a capital of \$18,558,000, have paid already \$1,806,700, or an average of 9.73 per

cent on the amount invested. All dividends have been declared save only those due on the Border City and Pocasset in December, and two of one per cent each on the Bourne. As the total amount involved is only \$44,000, and as there is really no doubt of its payment, it is included in the statement below so that the full year may be covered. For the percentages we are indebted to Messrs. G. M. Haffards & Co., Fall River. The exhibit for the year, compared with 1888, is as follows:

Corporation.	Capital.	Dividends, 1889		Dividends, 1888.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	11½	\$92,000	+22½	\$90,000	+2,000
Barnard Manuf'g Co.	330,000	2½	28,050	7½	24,750	+3,300
Bourne Mills	400,000	16	64,000	16	64,000	—
Border City Manuf'g Co.	1,000,000	9	90,000	11½	92,000	-2,000
Barnaby Mfg. Co.	400,000	4½	38,000	8	32,000	+6,000
Chace Mills	500,000	8	40,000	7	35,000	+5,000
Conant Mills	120,000	6	7,200	6	7,200	—
Crescent Mills	200,000	9	18,000	9	18,000	—
Davol Mills	300,000	8	24,000	9	27,000	-3,000
Fall River Manuf'g Co.	1,000,000	12	120,000	12	120,000	—
Flint Mills	800,000	14	112,000	10	80,000	+32,000
Globe Yarn Mills	900,000	8	72,000	8	72,000	—
Granite Mills	400,000	24	96,000	22	88,000	+8,000
Kinz Philip Mills	1,000,000	6	60,000	6	60,000	—
Laurel Lake Mills	400,000	12	48,000	8½	34,000	+14,000
Mechanics Mills	750,000	7½	56,250	6½	48,750	+7,500
Merchants' Manuf'g Co.	800,000	10	80,000	7½	60,000	+20,000
Metacomet Manuf'g Co.	288,000	5	14,400	3	8,640	+5,760
Narragansett Mills	400,000	8	32,000	8	32,000	—
Osborn Mills	600,000	6	36,000	6	36,000	—
Pocasset Manuf'g Co.	800,000	8	64,000	8	64,000	—
Robeson Mill	800,000	8	64,000	8	64,000	—
Richard Borden M'fg Co.	800,000	8	64,000	8	64,000	—
Sagamore Manuf'g Co.	900,000	10½	94,500	13	117,000	-22,500
Seacomet Mills	400,000	17	68,000	15	60,000	+8,000
Shove Mills	550,000	8	44,000	6½	35,750	+8,250
Stade Mills	350,000	6	21,000	4½	15,750	+5,250
Stefford Mills	800,000	6	48,000	5½	44,000	+4,000
Tecumseh Mills	500,000	10	50,000	8	40,000	+10,000
Troy C. & W. Mfg. Co.	300,000	24	72,000	20	60,000	+12,000
Union Cotton M'fg Co.	750,000	30	225,000	28	210,000	+15,000
Wampanoag Mills	750,000	17	127,500	11½	86,250	+41,250
Weetamoo Mills	550,000	6	33,000	3½	19,250	+13,750
Totals	\$18,558,000	9.77	\$1,850,700	9.63	\$1,696,040	+154,660

\* Partly paid on capital of \$475,000. † Capital, \$100,000. ‡ Capital, \$550,000. § Capital, \$600,000. ¶ 1 per cent on \$90,000 and 2 per cent on \$1,000,000.

The foregoing shows that twenty-one mills have paid a greater amount than in 1888, in four cases the distribution has been less, and the remaining eight show no change. In ratio the Granite Mills and Troy Cotton & Woolen Manufacturing Company lead this year, with 24 per cent, but a number of mills distributed more money, notably the Union, \$150,000, and the Wampanoag, \$127,500. The only mill which exhibits any important falling off in amount paid compared with the previous year is the Union. This is not due, however, to any falling off in net earnings—in fact they were greater than last year—but is explained by the carrying of \$100,000 of the profits to improvement account.

While the comparison for the two years given above is rather interesting, it fails to furnish full evidence of the remarkable increase in the earning power of these mills during late years. Going back to 1855 we find that only thirteen declared any dividends at all. The following year, however, the exhibit was much better, \$1,047,550, or 6½ per cent on the capital invested being distributed. In 1837 the amount had risen to \$1,427,990, or 8.3-10 per cent; last year it was \$1,696,040, or 9.63 per cent; and in 1889 it reaches \$1,850,700, or but slightly less than 10 per cent.

In considering the very prosperous condition of cotton-manufacturing in Fall River there are certain things to be remembered, and most important of these is that almost all the corporations represented in the above table are what are called "print cloth" mills. As is well known, that branch of cotton manufacture has been in excellent shape for some two or three years past. The margin of profit has been very satisfactory and demand has kept close up with production. In fact, at all times within the last two years the stock of the finished article in first hands has been extremely small. Furthermore, the additional facilities introduced into old mills, and the new factories which have been put in operation, or are being constructed, have exerted no unfavorable influence.

Nothing would be more pleasing than to be able to say that the cotton-manufacturing industry universally is in as good condition as at Fall River. But that would merely be a perversion of facts. We do not mean by this that the production of classes of goods other than print cloths is unprofitable, but it is certain that in some branches the margin is still exceedingly small, owing to excessive production and sharp competition leading to price concessions. This has been true more particularly of some descriptions of colored goods. On the other hand, the manufacture of shirtings, sheetings, quilts, &c., has made rather satisfactory returns. The mills at Lewiston, Me., which turn out these classes of goods are a pertinent illustration, reporting a prosperous year and a favorable outlook.

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we are able to give to-day the figures of gold and silver imports and exports at that port for the month of October. As in the previous month (September), the greater part of the gold imported came from the Australasian colonies, \$170,960 arriving by the steamer Mariposa on the 26th. All the Australian money thus far received, we are informed, has gone into the Mint. Of the gold exported during October \$225,000, or more than two-thirds of the whole amount, went to the Hawaiian Islands and the remainder to China and Japan. The steamer City of Peking took \$72,600 in silver bars to Calcutta on October 29, and the balance of the silver exported, \$1,547,217, was shipped to Japan and China. Bringing forward the statement published in our issue of November 2, and adding the figures for October, we have the results for the ten months of the calendar year 1889, which are as follows:

### IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
January	12,072	28,410	40,482	51,508	121,466	172,974
February	13,171	26,774	39,945	55,694	180,172	235,866
March	41,764	12,341	54,110	55,400	188,194	243,594
April	9,075	33,32	42,403	43,997	210,790	254,787
May	16,818	35,81	52,636	89,924	126,330	216,254
June	11,000	38,220	49,220	93,629	167,109	260,738
July	10,741	48,117	58,858	60,771	183,612	244,383
August	5,274	61,563	66,837	22,986	218,274	241,260
September	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October	106,732	129,020	235,752	112,790	159,561	272,351
Total, 10 mos	2,342,089	597,095	2,939,184	681,930	1,757,964	2,439,894

### EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
January	79,737	.....	79,737	625,865	621,000	1,246,865
February	14,751	270	15,021	450,620	777,500	1,228,120
March	36,481	209	36,681	480,270	683,700	1,163,970
April	31,184	130	31,314	851,524	775,000	1,626,524
May	40,593	380	40,973	1,210,095	833,500	2,043,595
June	49,992	955	50,977	1,090,188	864,700	1,954,888
July	20,806	410	21,216	800,858	500,160	1,301,018
August	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September	68,690	460	69,150	532,370	420,300	952,670
October	342,162	3,640	345,802	893,117	726,700	1,619,817
Total, 10 mos	799,829	7,831	807,660	8,007,599	7,113,452	15,121,051

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 9, 1889.

The anticipated rise in the market rates for money has not been realized. The Bank of England at the beginning of the week repaid nearly half a million which it borrowed some time ago upon consols. The Continental banks with branches in London are competing actively for bills. Only £182,000 in gold has gone to Brazil, whereas a much larger amount was expected to be taken, and the withdrawals of the metal for Scotland are only just beginning. Usually they take place at the end of October or the first week in November, but this year they have been delayed and will not be heavy till quite the middle of the month. For the moment, therefore, the supply of money in the outside market is quite adequate for the demand, but as the Scotch withdrawals will take place next week, and are expected to amount to three-quarters of a million sterling, a decided rise in rates very soon is not unlikely, especially if foreign shipments should take place.

The price of silver has advanced to 43½d. this week, and a further rise seems imminent. In addition to the British Mint and the French Government, which has been buying for Cochin China, there is a very large purchaser in the market with regard to whose identity there is much speculation. Some suspect that a group of American operators are buying silver in the belief that Congress will increase the amount which must be coined every month. Others think that the purchases are made on account of the Austrian Government. An official newspaper in Vienna announces that the Austrian

Government is now prepared to concert measures at once with the Hungarian Government for the resumption of specie payments. It is believed that the Hungarian Government will agree to the appointment of a commission of inquiry, but the desire for resumption there is by no means strong, and it is uncertain whether the Austrian Government will be able to carry out its plan. But it is thought likely that it is already buying silver in preparation for the measure. During the past ten years the Austrian Mint has refused to take silver for coinage from private persons. But from time to time the Austrian Government itself coins considerable sums. Even if resumption is undertaken it does not follow that silver will be adopted as the standard of value. Remembering that the financial and commercial relations of Austria and Hungary are much closer with Germany than with any other country, it seems much more probable that the gold standard will be adopted. However that may be, it is of course possible that the Austrian Government is buying silver. At all events it is certain that one of the bullion brokers here is buying very large amounts for some principal abroad whose identity is not known.

The stagnation in the market for American railroad securities is unbroken. It is no doubt intensified by the uncertainties of the money market, and for the moment also the holiday in New York on Tuesday, and the closing of the London Stock Exchange to-day have had an influence; but the main cause is the holding aloof of the public. They have suffered heavy losses during the past three years, and are entirely distrustful of railroad management. It seems probable that the proposed reorganization of the Atchison Company will be accepted. The bondholders' committee has this week offered to recommend the bondholders to accept, if the interest on the new income bonds is made cumulative.

In the other departments of the Stock Exchange business is very inactive. Speculation has been carried too far in South African land and mining shares. The account open for the rise is so enormous that members of the Stock Exchange are for the moment unwilling to increase their engagements, and in consequence it is extremely difficult either to buy or sell. The opinion, too, is gaining ground that British railway stocks are too high. Trade no doubt is exceedingly good, and traffic will continue to increase for some considerable time to come. But on the other hand, the rise in wages and in the prices of materials are sure to augment very largely the working expenses. In the provincial markets of England and Scotland there is a good deal doing in coal and iron shares, but in London these securities are little dealt in. The International Market is controlled almost entirely by the Paris and Berlin bourses. In Berlin for the time being speculation is running almost entirely upon domestic industrial securities. There, as well as in Paris, immense quantities of unsalable Argentine securities are held by bankers and syndicates, who are thereby prevented from dealing as freely as they otherwise would. In Paris, moreover, the sales by those who suffered from the failure of the Panama Canal Company, and from the copper collapse at the beginning of the year, have not yet come to an end. Nevertheless, it is expected that there will be a marked revival of business in Paris at the beginning of the new year. It is reported that the French Government is preparing a great funding and conversion operation. Its unfunded debt is exceedingly large, and it is said that it intends to fund the greater part of this debt, and to provide a portion of the interest by asking the holders of the four and a half per cents to agree to a conversion. The four and a half per cents cannot be compulsorily converted until the end of 1893. It is believed that such favorable terms will be offered that the holders will accept. There are also other conversions to be undertaken, and in preparation for these the great financial houses all over the Continent and in London are expected to take such measures as will inspire the general public with confidence.

Matters do not improve in the Argentine Republic. The premium on gold is still nearly 120 per cent, and it is evident that all the efforts of the Government have failed to restore public confidence. The market for Argentine securities inconsequence is growing weaker and weaker here and on the Continent, and few now venture to expect that a crash can be averted.

We are again threatened with a dock dispute. Many of the vessels that come into the Thames are unable to come up to London to unload. They, therefore, trans-ship their cargoes to barges, which are navigated by lightermen, and by them



brought up to the wharves and warehouses. The lightermen are constituted by act of Parliament a close corporation, and in fact enjoy a monopoly. When the dock hands struck the lightermen also struck out of sympathy, but while the dispute continued they put forward claims on their own behalf. Finally it was decided that the questions at issue between the men and their employers should be referred to Lord Brassey as arbitrator. He has awarded an increase of pay, but he has remained silent on the question whether one job is to constitute a night's work. The men insist that it must; the employers maintain that it is impossible. The Lord Mayor and Cardinal Manning have been requested to use their good offices, and they, in a letter to the employers and workmen, have declared in favor of the men's demand, and urged a conciliatory policy upon the employers. It is to be hoped that their advice will be taken, or otherwise the trade of the Port of London will be seriously disorganized.

The activity in the iron market continues. The price of Scotch pig iron is now about sixty shillings per ton, and a further rise is expected. The coal trade is also exceedingly active, and there is a great increase in the consumption of copper. The published returns show that during the past seven months the consumption of copper has considerably exceeded the production, and that stocks, therefore, are rapidly decreasing. Those who are in a position to be well informed say, further, that the stocks held in Paris by the great banks that took over the stocks of the Société des Métaux and the Comptoir d'Escompte have also been largely reduced. The full total of these stocks has never been correctly stated, but it is now affirmed by well-informed persons that they have been reduced by 35,000 or 40,000 tons. As a matter of course the work people in all these great trades are demanding a rise of wages, and generally they are succeeding. But it is still feared that their request for shorter hours of labor must in the end bring about serious disputes.

The Board of Trade returns for October are very satisfactory. No doubt they have been swelled considerably in consequence of the disturbance of the trade in London during the dock strike; but, even allowing for that, the returns are very satisfactory. The total value of the imports was £38,195,000 sterling, an increase of about 9 per cent compared with October of last year. The value of the exports of British and Irish produce and manufactures was a little over 23 millions sterling, an increase of about 10 per cent. There was also a large increase in the exports of foreign and colonial produce and in the tonnage of vessels entered and cleared at the ports of the United Kingdom. In wheat and wheat flour there is a falling off in the imports, very large indeed in those from Russia and India, and from the United States they are increasing but slowly. On the other hand, the imports of sugar have been very large, and the quantities of tea, spirits, wine and tobacco taken for consumption show large increases. In the exports there is an almost universal increase, except in those of cotton piece goods.

A report has been published this week which confirms the worst accounts respecting the Russian harvest. According to it the wheat harvest this year is only about 40 per cent of an average, yet the wheat market continues very quiet with scarcely any change in price.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1880.	1888.	1887.	1886.
Circulation.....	£ 24,000,870	£ 24,828,255	£ 24,301,495	£ 24,827,255
Public deposits.....	4,138,100	4,385,915	3,271,245	3,140,763
Other deposits.....	25,614,494	25,480,439	22,588,563	23,785,340
Government securities.....	13,767,401	17,009,966	12,500,980	14,385,215
Other securities.....	19,955,884	19,724,147	18,907,650	19,466,154
Reserve.....	11,908,506	10,982,781	12,263,132	10,939,682
Coin and bullion.....	20,309,706	19,611,036	20,304,627	20,016,987
Prop. assets to liabilities... per cent.	39½	36½	47½	40 5-16
Bank rate..... per cent.	5	5	4	4
Consols.....	97 3-16	97½	.....	.....
Clearing-House return.....	137,964,000	117,513,000	100,646,000	99,092,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There have been withdrawals of gold from the Bank during the week to the amount of £352,000, of which £202,000 has gone to South America and £150,000 to Lisbon. There has been but little demand in the open market. £219,000 has been received by the Bank. Imports.—From Australia, £149,000; from Natal, £55,000.

Silver.—The market for silver continues extremely firm, and the price to-day has risen to 43½d. The orders referred to in our last remain in force. Arrivals.—From New York, £105,000.

Mexican dollars are very firm, and the price to-day is 43½d. These coins are somewhat scarce, and there is more demand than supply. £8,500 has arrived from New York.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 7.	Oct. 21.	London Standard.	Nov. 7.	Oct. 21.
Bar gold, fine.....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 43½	d. 43½
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	44½	43½
Span.doubloons.oz.	.....	.....	Cake silver.....oz.	47 5-16	46 15-16
Span.doubloons.oz.	.....	.....	Mexican dolr.....oz.	43½	43

The rates for money have been as follows.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 4	5	4¼@	4¼@	4¼@	4¼@	4¼@	4¼@	3½	3½	3½-3¾
" 11	5	3¼@	3¼@	3¼@	3¼@	3¼@	3¼@	3½	3½	3½-3¾
" 18	5	3¼@	3¼@	3¼@	3¼@	3¼@	3¼@	3½	3½	3½-3¾
" 25	5	3¼@	3¼@	3¼@	3¼@	3¼@	3¼@	3½	3½	3½-3¾
Nov. 1	5	3¼@	3¼@	3¼@	3¼@	3¼@	3¼@	3½	3½	3½-3¾
" 8	5	4 @	4 @	4 @	4 @	4 @	4 @	3½	3½	3½-3¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	November 8.		November 1.		October 25.		October 18.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	5	4½	5	4½	5	4½	5	4½
Frankfurt.....	5	4½	5	4½	5	4½	5	4½
Hamburg.....	5	4½	5	4½	5	4½	5	4½
Amsterdam.....	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	5	4½	4	4	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	5½	3½	.....	.....	3	3	3	3

The following shows the imports of cereal produce into the United Kingdom during the past nine weeks of the year compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat.....cwt.	10,589,181	12,956,809	9,045,573	9,914,126
Barley.....	4,311,916	3,008,943	2,729,660	4,704,668
Oats.....	2,914,777	3,367,522	2,719,435	3,017,154
Peas.....	192,544	303,063	517,130	366,888
Beans.....	812,820	500,180	396,437	426,849
Indian corn.....	5,624,099	4,888,736	4,016,777	4,676,901
Flour.....	2,647,427	3,323,775	3,454,582	2,986,650

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	10,589,181	12,956,809	9,045,573	9,914,126
Imports of flour.....	2,647,427	3,323,775	3,454,582	2,986,650
Sales of home-grown.....	9,359,472	5,850,799	7,881,486	6,475,868

Total..... 22,596,080 22,161,383 20,381,641 19,376,644

Aver. price wheat week 30s. 3d. 32s. 3d. 30s. 3d. 30s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,437,500	1,464,500	2,333,000	2,351,000
Flour, equal to qrs.	236,000	254,000	185,000	184,000
Maize.....qrs.	447,000	392,000	115,000	293,500

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	431½	431½	431½	44	43½	44
Consols, new 2½ per cts.	97½	97½	97½	97½	97½	97
do for account.....	97½	97½	97½	97½	97½	97½
Frén rentes (in Paris) fr.	87½	87½	87½	87½	87½	87½
U. S. 4½s of 1891.....	108½	108½	107½	107½	107½	107½
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	130½
Canadian Pacific.....	76½	76	75½	75½	75½	75½
China, Mil. & St. Paul.....	73½	73½	73½	73½	73½	73½
China Central.....	120½	120½	120½	121	121½	121
Lake Shore.....	110½	110	109½	109½	109½	109½
Louisville & Nashville.....	89½	89½	89½	88½	88½	87½
Mexican Central 4s.....	69½	69½	69½	69½	69½	69½
N.Y. Central & Hudson.....	110½	109½	109½	109½	109½	109½
N.Y. Lake Erie & West'n.....	29	28½	28½	29½	29	28½
do. 2d cons.....	104½	104½	104½	104½	104½	104½
Norfolk & Western, pref.	63	63½	63½	63½	62½	61½
do. 2d cons.....	77½	77½	78½	78½	78½	78½
Pennsylvania.....	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.....	21½	21½	21½	21½	21½	21½
Union Pacific.....	69½	72½	72½	72½	72½	71½
Wabash, pref.....	33½	33½	33½	33½	33½	33

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

4,153—The Galveston National Bank, Texas. Capital, \$500,000 R. S. Willis, President; T. J. Grace, Cashier.  
2,154—The Bank of Lake Charles, Louisiana. Capital, \$50,000. Abraham U. Thomas, President; A. L. Williams, Cashier.





# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Catawissa pref.....	3½	Nov. 19	Nov. 1 to —
Chicago Burl. & Quincy (quar.)...	1	Dec. 16	Nov. 22 to Nov. 28
Delaware & Bound Brook (quar.)...	2	Nov. 19	Nov. 17 to —

WALL STREET, FRIDAY, Nov. 22, 1889.—5 P. M.

**The Money Market and Financial Situation.**—The week has not been distinguished by any events of striking importance, unless we consider the Atchison-Rock Island agreement entitled to be ranked as such. The Trusts have not broken out afresh with any new and startling developments; M. K. & T. affairs are yet smouldering; the Morgan party of capitalists, going over the "Big Four" to Chicago, have not made it a bigger system by absorbing any new roads; and, barring the traffic contract above referred to, there has been nothing of special importance having a direct bearing on our stock market. The ultimate effect of the Rock Island-Atchison combination cannot easily be foretold at once, but that it is generally regarded as an agreement whose benefits must be tested by the long future is proved by the fact that the price of neither stock has varied much in consequence of it.

The high rates for money unquestionably have some effect in checking an active stock business just now, not so much in the dissatisfaction at high charges already made, as in the apprehension that while the bank surplus remains so low there is always a possibility of twisting up the rates for money in order to depress stocks. Except for this fear of a possible difficulty in getting money at reasonable rates to carry stocks, the indications point to a higher range of prices. If there are strong parties inclined to favor a bull movement, they would hardly do it just at this time, but would be much more likely to wait till the turn of the year, or at least until the banks and loan market were in such condition as to give some assurance that there could be no probable difficulty in brokers' getting accommodation.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 20 per cent, and to-day the rates were 5@12 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £210,000, and the percentage of reserve to liabilities was 40.94, against 41.41 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 2,150,000 francs in gold and 3,475,000 francs in silver.

The New York Clearing House banks in their statement of November 16 showed an increase in the reserve held of \$1,310,725, making the surplus above the 25 per cent requirement \$549,875, against a deficiency of \$760,850 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Nov. 16.	Diff'n's fr'm Prev. Week.	1888. Nov. 17.	1887. Nov. 19.
Capital.....	\$ 61,062,700	.....	\$ 60,762,700	.....
Surplus.....	56,650,100	.....	51,586,000	.....
Loans and disc'ts.	385,826,200	Dec. 1,934,400	392,990,800	352,168,700
Specie.....	75,046,100	Inc. 1,676,406	87,293,500	71,710,800
Circulation.....	4,077,200	Inc. 15,900	5,317,900	8,035,700
Net deposits.....	403,748,900	Inc. 2,103,900	414,550,000	353,774,000
Legal tenders.....	26,441,000	Inc. 160,300	27,935,800	24,220,700
Legal reserve.....	100,937,225	Inc. 525,975	103,637,500	88,443,500
Reserve held.....	101,487,100	Inc. 1,836,700	115,229,300	95,931,500
Surplus reserve..	549,875	Inc. 1,310,725	11,591,800	7,488,000

**Exchange.**—The sterling exchange market has continued dull and featureless all the past week, there having been very little demand and no new developments. Actual rates have been rather heavy, though quotations are only slightly changed from a week ago, and posted rates are about the same, viz:—4 81½ and 4 86.

The rates of leading bankers are as follows:

November 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81½	4 86
Prime commercial.....	4 79¾@4 80	.....
Documentary commercial.....	4 79¼@4 79½	.....
Paris (francs).....	5 23½@5 22½	5 20½@5 20
Amsterdam (guilder).....	39½@39½½	40½@40½
Frankfort or Bremen (reichmarks).....	94¼@94¾	95¼@95¾

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 80¾; demand, 4 85½@4 86½. Cables 4 85½@4 86. Commercial bills were 4 79½@4 79¾. Continental bills were: Francs, 5 23½@5 23½½ and 5 20½@5 20; reichmarks, 94¾ and 95¼; guilders, 40@40½ and 40¼@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying ¼ discount, selling par. New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, par; Chicago, 25c. discount.

**Coins.**—Following are quotations in gold for various coins:

Coins.—Following are quotations in gold for various coins.			
Sovereigns.....	\$4 34	@\$4 83	Fine silver bars...-96¼@-97
Napoleons.....	3 86	@3 90	Five francs.....-94@-95
X & Reichmarks. 4 74	@4 78		Mexican dollars...-76½@-77½
25 Pesetas.....	4 80	@4 85	Do uncommere'l...-76@-77
Span. Doubloons.15 55	@15 70		Peruvian sols.....-73½@-75
Mex. Doubloons.15 55	@15 65		English silver....4 83@4 88
Fine gold bars...par	@\$1½ prem.		U.S. trade dollars -74 Nominal.

**United States Bonds.**—There is still no change in the prices for Government bonds, and the market has been very dull. The offerings to the Secretary of the Treasury have increased somewhat this week and the purchases amount to \$3,949,450. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$3,000	\$3,000	105¾	\$38,250	\$38,250	127
Monday.....	114,500	114,500	105¾	293,000	293,000	127
Tuesday.....	180,000	180,000	105¾	88,100	88,100	127
Wednesday...	182,000	182,000	105¾-105¾	2,188,100	2,188,100	127
Thursday.....	86,000	86,000	105¾	640,000	640,000	127
Friday.....	8,800	8,800	105¾	257,700	257,700	127
Total.....	514,300	514,300	105¾-105¾	3,435,150	3,435,150	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 16.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
4½s, 1891.....reg.	Q-Mch.	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4½s, 1891.....coup.	Q-Mch.	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....reg.	Q-Jan.	*127	*127	*127	*127	*127	*127
4s, 1907.....coup.	Q-Jan.	*127	*127	*127	*127	*127	*127
6s, cur'cy '95.....reg.	J. & J.	*117½	*117½	*117½	*117½	*117½	*117½
6s, cur'cy '96.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '97.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy '98.....reg.	J. & J.	*125½	*125½	*125½	*125½	*125½	*125½
6s, cur'cy '99.....reg.	J. & J.	*128	*128	*128	*128	*128	*128

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—In the State bond market there have been a number of sales of Louisiana consols. 4s on "sellers' option" contracts at 91¼-¾. The sales have also included Tennessee settlement 6s at 109; do. 3s at 74; North Carolina consols. 4s at 99½; South Carolina Brown consols. at 104; do. 6s, non-fundable, at 4¾-5.

There continues to be a pretty good volume of business in railroad bonds, and the tone of the market remains firm as a rule, with exceptional strength in some issues. The demand for bonds at the Stock Exchange keeps up well, notwithstanding the stringency in money, and this may be in part accounted for by the fact that comparatively few special investments are now being offered by bankers. The most active bonds this week have included Toledo A. A. & N. M. 1sts, Texas & Pacific incomes, Atlantic & Pacific incomes, Fort Worth & Denver 1sts and Louisville Southern 1sts. Reading incomes improved a little on the reported better prospects for next year, and rumors that interest on the first incomes for the past year would be paid, but lost the improvement later. M. K. & T. bonds have been a little easier.

**Railroad and Miscellaneous Stocks.**—The market has again been held in check by a close money market; and this influence is all the more conspicuous from the fact that in most other respects the general situation is favorable to higher prices for stocks. Business has been fairly active in volume, and on Monday the Stock Exchange was quite animated, with a more active market than we have had for some time past. Railroad affairs continue very favorable, earnings are still showing remarkably well, and the rate situation is naturally better under the stimulus of large business. London has again aided our market somewhat, and Chicago has been reported bullish on the grangers. In a general way it may be said that the tendency of the market was downward in the early part of the week, but it afterward became firm, and to-day was steady on a moderate business.

A number of stocks have been quite buoyant under special influences, and have helped to sustain the market when the pressure against it was strong. Denver Texas & Fort Worth has advanced with a large business on rumors of some kind of an alliance with Union Pacific, which also advanced under this influence. Ontario & Western has continued a favorite in the speculation, and has further improved in price. Tennessee Coal & Iron has attracted considerable attention and has fluctuated very widely. There was a sharp advance of 10 points to 84 on Monday, and then a reaction, and the price has since been irregular, though latterly the stock was much less active. Colorado Coal & Iron has also been active and strong, and the improving condition of the soft coal and iron business has been spoken of as the cause for the strength of these stocks, and there were also speculative rumors of some developments to come in Tennessee Coal which would help that stock. Among the grangers Rock Island and St. Paul have been active at times, but rather irregular in movement.

All the Trust stocks have again been unsettled, with Cotton Oil the most so, there being some trading on the possibility that the reorganization might not be successful. It has declined to 23, the lowest point of the year, though firmer lately, and closing at 30¾. Lead and Sugar have also been weak, though without special feature.

## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 22, AND SINCE JAN. 1, 1889\*

HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.		Range Since Jan. 1, 1889.	
STOCKS.	Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.	Lowest.	Highest.					
<b>Active R.R. Stocks.</b>													
Atchafalpa Top. & Santa Fe.	34 1/2	35 1/2	33 1/2	35 1/2	33 1/2	34 1/2	73,092	26 1/2	Oct. 10	58	Jan. 2		
Atlantic & Pacific.	5	5 1/2	5	5 1/2	5	5 1/2	470	4	Oct. 11	84	Jan. 14		
Canadian Pacific.	73 1/2	74	73 1/2	73 1/2	72 1/2	72 1/2	4,800	47 1/2	Mar. 16	74	Nov. 16		
Canada Southern.	55 1/2	55 1/2	55 1/2	55 1/2	54 1/2	55 1/2	3,338	50 1/2	Jan. 24	56 1/2	Feb. 14		
Central of New Jersey.	119 1/2	120 1/2	120 1/2	119 1/2	119 1/2	120 1/2	5,460	92 1/2	Mar. 16	133	Oct. 1		
Central Pacific.	35	35	35	35	35 1/2	35 1/2	1,850	33	Mar. 29	36 1/2	Jan. 16		
Chesapeake & O., Vot. Tr. cert.	25 1/2	26	26 1/2	25 1/2	26 1/2	26 1/2	17,943	15 1/2	Mar. 2	26 1/2	Aug. 9		
Do do 1st pref.	64 1/2	64 1/2	64 1/2	65	65	65	2,262	56 1/2	Feb. 27	69 1/2	Aug. 9		
Do do 2d pref.	44	44	44 1/2	43 1/2	44	44 1/2	2,158	29 1/2	Feb. 27	45 1/2	Oct. 17		
Chicago Burlington & Quincy.	106 1/2	107 1/2	107 1/2	105 1/2	106 1/2	106 1/2	8,563	89 1/2	Mar. 26	111 1/2	Jan. 15		
Chicago & Eastern Illinois.	41	42	41 1/2	41 1/2	41 1/2	41 1/2	900	39 1/2	Oct. 23	49 1/2	Jan. 12		
Do pref.	93	94	93	93 1/2	93 1/2	94	94	1,020	93	Nov. 11	107 1/2	Jan. 13	
Chicago Milwaukee & St. Paul.	71	71 1/2	70 1/2	70 1/2	70 1/2	71 1/2	120,207	67 1/2	Mar. 16	75 1/2	June 6		
Do pref.	113	114	113 1/2	113 1/2	113 1/2	113 1/2	1,110	107	July 25	88	Sept. 30		
Chicago & Northwestern.	113	113 1/2	113 1/2	112 1/2	113 1/2	113 1/2	18,215	102 1/2	Mar. 27	114 1/2	Sept. 12		
Do pref.	142	143	143	142	142 1/2	142 1/2	315	135	Mar. 29	144 1/2	Sept. 12		
Chicago Rock Island & Pacific.	98 1/2	100 1/2	99 1/2	98 1/2	99 1/2	99 1/2	39,218	89 1/2	Mar. 26	104 1/2	Sept. 9		
Chicago St. Louis & Pittsburg.	15	18	16 1/2	15 1/2	15 1/2	15 1/2	550	14	Jan. 15	19 1/2	Feb. 6		
Do pref.	39 1/2	39 1/2	38 1/2	38 1/2	39 1/2	39 1/2	1,400	33	Jan. 21	42 1/2	Feb. 6		
Chicago St. Paul Minn. & Om.	34	34	34	33 1/2	34	34 1/2	2,700	30 1/2	Jan. 18	37	May 23		
Do pref.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99	89	97	Feb. 13	103 1/2	Sept. 9		
Cleve. Cin. Chic. & St. L.	73 1/2	74	73 1/2	73 1/2	74	74 1/2	6,205	58 1/2	July 13	78 1/2	Oct. 15		
Do pref.	97 1/2	98 1/2	98 1/2	98 1/2	99	99	1,372	96	July 12	103 1/2	Aug. 12		
Columbus Hocking Val. & Tol.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,020	11	July 22	28 1/2	Feb. 7		
Delaware Lackawanna & West.	141 1/2	142 1/2	141 1/2	141 1/2	141 1/2	141 1/2	56,147	134 1/2	Apr. 31	151	Sept. 6		
Denv. Tex. & Ft. W., Vot. cert.	35	35 1/2	36 1/2	35	36 1/2	36 1/2	57,928	15	Jan. 25	40 1/2	Nov. 21		
East Tennessee Va. & Ga.	10 1/2	10 1/2	10 1/2	10 1/2	10	10	870	8 1/2	Jan. 23	11 1/2	Sept. 12		
Do 1st pref.	73	74	73 1/2	72 1/2	73 1/2	72 1/2	63	Jan. 28	76 1/2	Oct. 15			
Do 2d pref.	22 1/2	22 1/2	23	23 1/2	23 1/2	23 1/2	898	20	Apr. 21	25 1/2	June 14		
Evansville & Terre Haute.	97	97	98 1/2	97	97	97	420	86	Jan. 30	97	Mar. 4		
Green Bay Winona & St. Paul.	3	3 1/2	3	3 1/2	3 1/2	3 1/2	600	2 1/2	Aug. 6	7 1/2	Feb. 8		
Illinois Central.	118	118	118 1/2	117 1/2	118	118 1/2	1,603	106	Feb. 13	118 1/2	Nov. 20		
Lake Erie & Western.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,675	16	Jan. 26	20 1/2	Aug. 9		
Do pref.	64 1/2	65	64 1/2	64 1/2	64 1/2	64 1/2	4,660	51 1/2	Jan. 4	66 1/2	Sept. 11		
Lake Shore & Mich. Southern.	106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	15,568	99 1/2	Mar. 18	107 1/2	Nov. 7		
Long Island.	89	92	92	91	89	92	396	90	Nov. 11	96 1/2	Mar. 4		
Louisville & Nashville.	86 1/2	87 1/2	86 1/2	85 1/2	86 1/2	85 1/2	43,300	56 1/2	Jan. 4	87 1/2	Nov. 16		
Louis, New Alb. & Chicago.	35	42	42	42	42	42	37 1/2	Jan. 7	49 1/2	Mar. 8			
Manhat. an Elevated, consol.	102	103	103 1/2	102 1/2	103	104	930	103	Jan. 3	109 1/2	Mar. 4		
Michigan Central.	97	97	97 1/2	96 1/2	97 1/2	97 1/2	979	84 1/2	Mar. 16	97 1/2	Nov. 12		
Milwaukee Lake Sh. & West.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	500	51 1/2	Jan. 7	99 1/2	Nov. 15		
Do pref.	115	116	115	115	115	115 1/2	900	91 1/2	Jan. 7	117 1/2	Mar. 28		
Missouri Kansas & Texas.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,040	93	Nov. 11	14	Jan. 14		
Missouri Pacific.	69 1/2	70 1/2	69 1/2	68 1/2	69 1/2	69 1/2	45,157	64 1/2	Mar. 29	78	Sept. 12		
Mobile & Ohio.	14	14 1/2	14	14 1/2	14	14 1/2	200	8	Jan. 11	15	July 1		
Nashv. Chattanooga & St. Louis.	102	102	103	102 1/2	102 1/2	102 1/2	650	81 1/2	Jan. 12	103 1/2	Nov. 18		
Oregon & Trans-Continental.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,037	104 1/2	July 27	110	Feb. 18		
New York Chic. & St. Louis.	17 1/2	17 1/2	18	17 1/2	17 1/2	18 1/2	18	25 1/2	15 1/2	July 13	19 1/2	Feb. 4	
Do 1st pref.	69 1/2	69 1/2	70 1/2	71	71	72	470	66 1/2	Sept. 3	77	Feb. 2		
Do 2d pref.	38	38	38 1/2	38 1/2	38 1/2	38 1/2	800	34 1/2	July 18	44 1/2	Feb. 2		
New York Lake Erie & West'n	28	28 1/2	27 1/2	28	28 1/2	28 1/2	18,750	25 1/2	July 22	30 1/2	Sept. 11		
Do pref.	66	67	66	65	65	66	110	61	Jan. 4	71 1/2	Apr. 26		
New York & New England.	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	18,135	41 1/2	Apr. 5	53 1/2	June 25		
New York Ontario & West.	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	22 1/2	7,218	14 1/2	Jan. 5	22 1/2	Nov. 12		
New York Susquehanna & West.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,657	7	Apr. 18	9	Oct. 12		
Do pref.	34	35	34 1/2	34 1/2	34 1/2	34 1/2	100	30 1/2	Mar. 19	37	Sept. 23		
Norfolk & Western.	21 1/2	22	22 1/2	21 1/2	21 1/2	21 1/2	2,230	14 1/2	July 15	22 1/2	Nov. 18		
Do pref.	61 1/2	61 1/2	61 1/2	60	60 1/2	60 1/2	4,563	47 1/2	Mar. 11	61 1/2	Nov. 16		
Northern Pacific.	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,150	25	Jan. 5	36 1/2	Sept. 5		
Do pref.	76	76 1/2	76 1/2	75 1/2	75 1/2	76 1/2	45,738	58 1/2	Mar. 16	78 1/2	Sept. 3		
Ohio & Mississippi.	23	23 1/2	23 1/2	23	23 1/2	23 1/2	1,800	19 1/2	Mar. 19	24 1/2	Sept. 11		
Oregon Sh. L. & Utah North.	56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	7,435	49	Aug. 16	57 1/2	Nov. 12		
Oregon & Trans-Continental.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	23,140	28 1/2	July 18	34 1/2	May 17		
Peoria Decatur & Evansville.	20	20	20 1/2	19 1/2	20	19 1/2	950	19 1/2	Oct. 19	28 1/2	Feb. 13		
Phila. & Read. Vot. Tr. Cert.	41 1/2	42	41 1/2	41 1/2	41 1/2	40 1/2	193,650	39 1/2	July 7	50	Jan. 15		
Richmond & West Pt. Terminal.	23 1/2	24 1/2	23 1/2	23 1/2	24 1/2	23 1/2	20,946	19 1/2	July 18	27 1/2	Feb. 13		
Do pref.	81	81	82	82 1/2	81	82 1/2	2,100	76	Jan. 26	84 1/2	June 7		
Rome Watertown & Ogdensburg.	99	100	99 1/2	100	99 1/2	99 1/2	80	93	Jan. 3	104 1/2	June 15		
St. Louis & San Francisco.	24 1/2	25 1/2	24 1/2	24 1/2	23 1/2	24 1/2	1,090	19	Apr. 1	30	June 12		
Do pref.	55 1/2	55 1/2	55 1/2	55 1/2	53 1/2	54 1/2	1,240	53	Mar. 19	66 1/2	Jan. 6		
Do 1st pref.	107	109	107 1/2	106 1/2	107 1/2	107 1/2	12	104	Mar. 18	114 1/2	Jan. 12		
St. Paul & Duluth.	31	31	31	30	32	31	325	24 1/2	July 17	40 1/2	Jan. 14		
Do pref.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	18	78 1/2	Nov. 22	95 1/2	Jan. 18		
St. Paul Minn. & Manitoba.	107 1/2	108	107 1/2	105	105 1/2	105 1/2	5,740	92	Apr. 17	121 1/2	Oct. 14		
Texas & Pacific.	20 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	7,590	17 1/2	Mar. 18	23	Jan. 14		
Union Pacific.	68 1/2	69 1/2	69 1/2	69 1/2	70 1/2	70 1/2	200,485	56 1/2	July 8	71 1/2	Nov. 18		
Wabash St. Louis & Pacific.	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	2,400	12 1/2	Jan. 3	18 1/2	Sept. 12		
Do pref.	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	11,150	24 1/2	Jan. 9	34 1/2	Sept. 12		
Wheeling & Lake Erie, pref.	69 1/2	70	69 1/2	68 1/2	69 1/2	67 1/2	3,867	59 1/2	Jan. 5	73 1/2	Sept. 12		
Wisconsin Central Co.	28 1/2	28 1/2	29	29	28 1/2	28 1/2	11,160	21 1/2	July 8	30 1/2	Sept. 12		
<b>Miscellaneous Stocks.</b>													
Chicago Gas Trust.	53	53 1/2	54	55 1/2	54 1/2	55 1/2	15,435	34	Jan. 16	62	June 7		
Colorado Coal & Iron.	32	32	32 1/2	35 1/2	34 1/2	35 1/2	24,093	21	Apr. 17	36 1/2	Feb. 11		



BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Nov. 15	Nov. 22	Lowest.	Highest.		Nov. 15	Nov. 22	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	133 <sup>1</sup> / <sub>2</sub> b	154 <sup>1</sup> / <sub>2</sub>	13	Oct. 22 <sup>3</sup> / <sub>4</sub>	Mobile & Ohio—New, 6s, 1927	119 <sup>3</sup> / <sub>4</sub> a	119 a	112 <sup>3</sup> / <sub>4</sub>	Feb. 120
Guar., 4s, 1937	77 <sup>1</sup> / <sub>2</sub> b	76 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	Oct. 83	General mort., 4s, 1938	58 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>4</sub>	Jan. 60
Can. South.—1st guar., 5s, 1908	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	Jan. 112 <sup>1</sup> / <sub>2</sub>	Mutual Un. Tel.—S. f., 6s, 1911	101	100 <sup>1</sup> / <sub>2</sub>	99	Jan. 104 <sup>1</sup> / <sub>2</sub>
2d, 5s, 1913	97	96 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	Jan. 100	Nash. Ch. & St. L.—1st, 7s, 1913	134	134 <sup>1</sup> / <sub>2</sub>	129	Jan. 138 <sup>1</sup> / <sub>2</sub>
Central of N. J.—1st, 7s, 1890	102 <sup>1</sup> / <sub>2</sub>	102 b	101 <sup>1</sup> / <sub>2</sub>	Aug. 106 <sup>1</sup> / <sub>2</sub>	Consol. 5s, 1938	105 <sup>1</sup> / <sub>2</sub> b	107	98 <sup>1</sup> / <sub>2</sub>	Jan. 107 <sup>1</sup> / <sub>2</sub>
Consol. 7s, 1899	120 <sup>1</sup> / <sub>2</sub> b	120	120	June 124 <sup>1</sup> / <sub>2</sub>	N. Y. Central—Extend., 5s, 1893	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	Nov. 107 <sup>1</sup> / <sub>2</sub>
Convert. 7s, 1902	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	June 128 <sup>1</sup> / <sub>2</sub>	N. Y. C. & H.—1st, ep., 7s, 1903	133 <sup>1</sup> / <sub>2</sub> b	133 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	Oct. 137 <sup>1</sup> / <sub>2</sub>
General mort., 5s, 1987	112 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub> a	106 <sup>1</sup> / <sub>2</sub>	Jan. 115 <sup>1</sup> / <sub>2</sub>	Debutent, 5s, 1904	111 b	111	110 <sup>1</sup> / <sub>2</sub>	Nov. 115 <sup>1</sup> / <sub>2</sub>
Leh. & W. B., con. 7s, 1909, as nt	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	Jan. 120 <sup>1</sup> / <sub>2</sub>	N. Y. & Harlem—1st, 7s, 1900	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	Jan. 134
Ann. Dock & Imp., 5s, 1921	110 <sup>1</sup> / <sub>2</sub>	108 b	108	Jan. 113	N. Y. Chic. & St. L.—1st, 4s, 1937	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116	Jan. 121
Central Pacific—Gold 6s, 1898	116 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub> b	113 <sup>1</sup> / <sub>2</sub>	Feb. 120 <sup>1</sup> / <sub>2</sub>	N. Y. Elevated—1st, 7s, 1906	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116	Jan. 121
Land grant 6s, 1890	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Oct. 105 <sup>1</sup> / <sub>2</sub>	N. Y. Lack. & W.—1st, 6s, 1921	135 <sup>1</sup> / <sub>2</sub> b	131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	Jan. 138 <sup>1</sup> / <sub>2</sub>
Mortgage 6s, 1936	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	Apr. 108 <sup>1</sup> / <sub>2</sub>	Construction, 5s, 1923	112	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	Feb. 116 <sup>1</sup> / <sub>2</sub>
Ches. & Ohio—Mort. 6s, 1911	118 a	118 a	113 <sup>1</sup> / <sub>4</sub>	Jan. 120	N. Y. Ont. & W.—1st, 6s, 1914	112	111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	Mch. 115
1st consol. 5s, 1939	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	94	Feb. 104 <sup>1</sup> / <sub>2</sub>	N. Y. Sus. & W.—1st, ref., 5s, 1937	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	94	Jan. 103 <sup>1</sup> / <sub>2</sub>
Ches. O. & So. W.—6s, 1911	111 b	111 <sup>1</sup> / <sub>2</sub> b	107	Jan. 114	Midland of N. J.—1st, 6s, 1910	116	115	114 <sup>1</sup> / <sub>2</sub>	Apr. 119 <sup>1</sup> / <sub>2</sub>
Chic. Burl. & No.—1st, 5s, 1926	101 b	101 b	98	Jan. 104 <sup>1</sup> / <sub>2</sub>	Norfolk & West—Gen., 6s, 1911	117 b	117	117 <sup>1</sup> / <sub>2</sub>	Apr. 121 <sup>1</sup> / <sub>2</sub>
Chic. Burl. & Q.—Con. 7, 1903	130	128 b	128 <sup>1</sup> / <sub>2</sub>	Nov. 134	North. Pac.—1st, coup., 6s, 1921	113 <sup>1</sup> / <sub>2</sub>	115	113 <sup>1</sup> / <sub>2</sub>	Nov. 120 <sup>1</sup> / <sub>2</sub>
Debutent, 5s, 1913	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	May 106 <sup>1</sup> / <sub>2</sub>	General, 2d, coup., 1933	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	Oct. 117
Denver Division, 4s, 1922	93 <sup>1</sup> / <sub>2</sub> b	94	92 <sup>1</sup> / <sub>2</sub>	Feb. 96 <sup>1</sup> / <sub>2</sub>	General, 3d, comp., 6s, 1937	107 <sup>1</sup> / <sub>2</sub> b	108 b	97 <sup>1</sup> / <sub>2</sub>	Jan. 110
Nebraska Extension 4s, 1927	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	Nov. 95 <sup>1</sup> / <sub>2</sub>	No. Pac. Ter. Co.—1st, 6s, 1933	108 b	109 a	103 <sup>1</sup> / <sub>2</sub>	Jan. 112
Chic. & E. Ill.—1st, s. f., 6s, 1907	121 b	121 <sup>1</sup> / <sub>2</sub>	118	Jan. 121	Ohio Ind. & West.—1st, 5s, 1938	85	85	61	July 82 <sup>1</sup> / <sub>2</sub>
Consol. 6s, 1934	122 b	122 <sup>1</sup> / <sub>2</sub>	118	Jan. 127 <sup>1</sup> / <sub>2</sub>	Ohio & Miss.—Consol. 7s, 1898	116 b	117 b	115	Jan. 121
General consol. 1st, 5s, 1937	101 <sup>1</sup> / <sub>2</sub> b	102 a	97	Jan. 104 <sup>1</sup> / <sub>2</sub>	Ohio Southern—1st, 6s, 1921	112 <sup>1</sup> / <sub>2</sub>	103	103	Jan. 113 <sup>1</sup> / <sub>2</sub>
Chic. Gas. L. & C.—1st, 5s, 1937	96	95 b	83	Feb. 101	Consol. 6s, 1921	56 b	58 a	44 <sup>1</sup> / <sub>2</sub>	Jan. 60 <sup>1</sup> / <sub>2</sub>
Chic. & Ind. Coal R.—1st, 5s, 1936	101 b	100 <sup>1</sup> / <sub>2</sub> b	99	Jan. 108 <sup>1</sup> / <sub>2</sub>	Omaha & St. L.—1st, 4s, 1937	76	75	71 <sup>1</sup> / <sub>2</sub>	Jan. 80 <sup>1</sup> / <sub>2</sub>
Chic. Mil. & St. P.—Con. 7s, 1905	127 b	127 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	Jan. 130 <sup>1</sup> / <sub>2</sub>	Oregon Imp. Co.—1st, 6s, 1910	105 b	105 <sup>1</sup> / <sub>2</sub> a	102	Feb. 106 <sup>1</sup> / <sub>2</sub>
1st, Southwest Div.—6s, 1909	116 b	116 b	112	Jan. 117 <sup>1</sup> / <sub>2</sub>	Ore. R. & Nav. Co.—1st, 6s, 1909	113 <sup>1</sup> / <sub>2</sub> b	113 <sup>1</sup> / <sub>2</sub>	110	Jan. 115 <sup>1</sup> / <sub>2</sub>
1st, So. Min. Div.—6s, 1910	116 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	110	Jan. 121	Consol., 5s, 1925	105 <sup>1</sup> / <sub>2</sub> b	106	102	Jan. 106
1st, Ch. & Pac. W. Div.—5s, 1921	107	103	103	Jan. 109 <sup>1</sup> / <sub>2</sub>	Oregon & Transcon'l—6s, 1922	103 <sup>1</sup> / <sub>2</sub>	104	101 <sup>1</sup> / <sub>2</sub>	Jan. 107 <sup>1</sup> / <sub>2</sub>
Wis. & Minn. Div.—5s, 1921	104 b	99	99	Jan. 108 <sup>1</sup> / <sub>2</sub>	Penn. Co.—4 <sup>1</sup> / <sub>2</sub> s, coupon, 1921	101	106	106 <sup>1</sup> / <sub>2</sub>	Jan. 111 <sup>1</sup> / <sub>2</sub>
Terminal 5s, 1914	105 b	106 <sup>1</sup> / <sub>2</sub> a	100	Jan. 108	Peo. Dec. & Evans.—1st, 6s, 1920	105 a	106 b	104 <sup>1</sup> / <sub>2</sub>	Feb. 110
Chic. & N. W.—Consol. 7s, 1915	143 b	142	142	Nov. 149	Evansv. Div.—1st, 6s, 1920	107 a	108 a	102 <sup>1</sup> / <sub>2</sub>	Jan. 109 <sup>1</sup> / <sub>2</sub>
Gold, 7s, 1902	129 <sup>1</sup> / <sub>2</sub> b	129 <sup>1</sup> / <sub>2</sub>	127	Aug. 133	2d mort., 5s, 1927	66 b	66	66	Jan. 76 <sup>1</sup> / <sub>2</sub>
Sinking fund 6s, 1929	116 <sup>1</sup> / <sub>2</sub> b	115 b	115	Nov. 123	Phila. & Read.—Gen. 4s, 1958	90 <sup>1</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	Jan. 94 <sup>1</sup> / <sub>2</sub>
Sinking fund 5s, 1929	107 <sup>1</sup> / <sub>2</sub> b	107	107	Nov. 112	1st pref. income 5s, 1958	79	78 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	Nov. 91 <sup>1</sup> / <sub>2</sub>
Sinking fund debent. 5s, 1933	112 a	109 b	109	Jan. 116	2d pref. income 5s, 1958	59	58 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	Nov. 82 <sup>1</sup> / <sub>2</sub>
25-year debenture 5s, 1909	105 b	105 b	104 <sup>1</sup> / <sub>2</sub>	Nov. 109	3d pref. income 5s, 1958	46 <sup>1</sup> / <sub>2</sub> b	48 b	45	Nov. 62 <sup>1</sup> / <sub>2</sub>
Extension 4s, 1926	97 b	98	97 <sup>1</sup> / <sub>2</sub>	Nov. 104 <sup>1</sup> / <sub>2</sub>	Pittsb. & West.—1st, 4s, 1917	84 b	83 <sup>1</sup> / <sub>2</sub> a	76 <sup>1</sup> / <sub>2</sub>	Jan. 87 <sup>1</sup> / <sub>2</sub>
Chic. Peo. & St. L.—Gld. 5s, 1928	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92	Oct. 98 <sup>1</sup> / <sub>2</sub>	Rich. & All.—1st, 7s, Drexel cert.	68 <sup>1</sup> / <sub>2</sub>	68 b	58	Jan. 70 <sup>1</sup> / <sub>2</sub>
Chic. R. I. & Pac.—6s, coup., 1917	133 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub>	June 138 <sup>1</sup> / <sub>2</sub>	2d mort., 6s, 1916, Drexel cert.	36 <sup>1</sup> / <sub>2</sub> b	36 <sup>1</sup> / <sub>2</sub>	26	Jan. 37
Extension & col. 5s, 1934	106	106	104 <sup>1</sup> / <sub>2</sub>	Jan. 108 <sup>1</sup> / <sub>2</sub>	Rich. & Danv.—Con. 6s, 1915	119	118 <sup>1</sup> / <sub>2</sub>	114	Jan. 119 <sup>1</sup> / <sub>2</sub>
Chic. St. P. M. & O.—Con. 6s, 1930	121 b	121 <sup>1</sup> / <sub>2</sub> b	119 <sup>1</sup> / <sub>2</sub>	Jan. 124 <sup>1</sup> / <sub>2</sub>	Consol. gold, 5s, 1936	87	87 <sup>1</sup> / <sub>2</sub>	86	Jan. 94 <sup>1</sup> / <sub>2</sub>
Ch. St. L. & Pitt.—1st, 5s, 1932	93 b	93 b	92	Aug. 100	Rich. & W. P. Ter.—Trust 6s, 1897	99 <sup>1</sup> / <sub>2</sub>	100 b	96	Feb. 103
Cleve. & Canton—1st, 5s, 1917	94 <sup>1</sup> / <sub>2</sub> a	96	92 <sup>1</sup> / <sub>2</sub>	Jan. 99	Rich. & Pittsb.—Con. 6s, 1922	119 b	113	113	Jan. 119 <sup>1</sup> / <sub>2</sub>
C. C. & I.—Consol. 7s, 1914	135 b	135 b	130	Jan. 136 <sup>1</sup> / <sub>2</sub>	Rome Wat. & Ogd.—1st, 7s, 1891	108 <sup>1</sup> / <sub>2</sub>	109	108	Oct. 112
General 6s, 1934	121 a	119 b	112	Jan. 125	Consol., extended, 5s, 1922	108 <sup>1</sup> / <sub>2</sub>	109	108	Oct. 112
Col. Coal & Iron—1st 6s, 1900	102 b	104	98 <sup>1</sup> / <sub>2</sub>	Apr. 105	St. Jos. & Gr. Isl.—1st, 6s, 1925	104	102 b	103	Nov. 109 <sup>1</sup> / <sub>2</sub>
Col. H. Val. & Tol.—Con. 5s, 1931	77 <sup>1</sup> / <sub>2</sub>	78	60 <sup>1</sup> / <sub>2</sub>	July 87 <sup>1</sup> / <sub>2</sub>	St. L. Alt. & T. H.—1st, 7s, 1894	113 b	114 b	111	July 115
General gold, 6s, 1904	79	79	79	July 87	2d, mort., pref., 7s, 1894	107	110 b	105 <sup>1</sup> / <sub>2</sub>	Feb. 112 <sup>1</sup> / <sub>2</sub>
Denver & Rio Gr.—1st, 7s, 1900	118 b	118 b	118 <sup>1</sup> / <sub>2</sub>	Nov. 123	2d, mort., income, 7s, 1894	105 b	105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Jan. 108
1st consol. 4s, 1936	78 b	78 <sup>1</sup> / <sub>2</sub>	75	Jan. 82 <sup>1</sup> / <sub>2</sub>	St. L. Ark. & Tex.—1st, 6s, 1936	87	86	77	July 99
Den. & R. G. W.—1st, 6s, 1911	99 <sup>1</sup> / <sub>2</sub>	98	84 <sup>1</sup> / <sub>2</sub>	Jan. 102	2d, 6s, 1936	30 <sup>1</sup> / <sub>2</sub>	30	25	May 38
Assented	99 <sup>1</sup> / <sub>2</sub>	98	73 <sup>1</sup> / <sub>2</sub>	Jan. 100	St. L. & Iron Mt.—1st, 7s, 1892	106 <sup>1</sup> / <sub>2</sub> b	106 <sup>1</sup> / <sub>2</sub>	105	Jan. 110
Den. S. P. & Pac.—1st, 7s, 1905	89 <sup>1</sup> / <sub>2</sub> b	90 b	81	Jan. 94 <sup>1</sup> / <sub>2</sub>	2d mort., 7s, 1897	103 <sup>1</sup> / <sub>2</sub>	106 b	105	Jan. 110
Det. B. C. & Alp.—1st, 6s, 1913	104 <sup>1</sup> / <sub>2</sub> b	104 <sup>1</sup> / <sub>2</sub> b	103	Jan. 108 <sup>1</sup> / <sub>2</sub>	Cairo & Fulton—1st, 7s, 1891	102 <sup>1</sup> / <sub>2</sub> b	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	July 105 <sup>1</sup> / <sub>2</sub>
Det. Mac. & M.—Ld. gr. 3 <sup>1</sup> / <sub>2</sub> s, 1911	34 b	34 b	31 <sup>1</sup> / <sub>2</sub>	Nov. 40	Cairo Ark. & Tex.—1st, 7s, 1897	104 <sup>1</sup> / <sub>2</sub> b	104 <sup>1</sup> / <sub>2</sub> b	102 <sup>1</sup> / <sub>2</sub>	Apr. 107
Dul. & Iron Range—1st, 5s, 1937	100 <sup>1</sup> / <sub>2</sub> b	99 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	Feb. 104	Gen. R'y & land gr., 5s, 1931	85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	81	Jan. 90
E. Tenn. V. & G.—Con. 5s, 1936	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	102	Jan. 108 <sup>1</sup> / <sub>2</sub>	St. L. & San Fr.—6s, Cl. A, 1906	115 <sup>1</sup> / <sub>2</sub> b	115 <sup>1</sup> / <sub>2</sub> b	116	Jan. 121
Eliz. Lex. & Big San.—6s, 1902	105 a	104 <sup>1</sup> / <sub>2</sub> a	99	Jan. 107 <sup>1</sup> / <sub>2</sub>	6s, Class B, 1906	115 <sup>1</sup> / <sub>2</sub> b	115 b	115	Nov. 121
Erie—1st, consol. gold, 7s, 1920	137 <sup>1</sup> / <sub>2</sub> b	137	137	Feb. 142	6s, Class C, 1906	115 <sup>1</sup> / <sub>2</sub> b	115 b	115 <sup>1</sup> / <sub>2</sub>	Jan. 121
Long Dock, 7s, 1893	111 <sup>1</sup> / <sub>2</sub> b	111 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	Jan. 114	General mort., 6s, 1931	117 a	115 <sup>1</sup> / <sub>2</sub>	115	Jan. 121
Consol. 6s, 1935	118	118	118	Apr. 123	General mort., 5s, 1931	102 b	103 <sup>1</sup> / <sub>2</sub> a	101 <sup>1</sup> / <sub>2</sub>	Jan. 108
N. Y. L. & W.—2d con. 6s, 1969	105								

## BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)								<b>Northern Pacific—(Continued)—</b>			
Atlantic & Danv.—1st g., 6s. 1917	97 3/4	100 1/4		East Tenn.—1st ext. gold, 5s. 1937	92	93 1/2		La. M. & Mo. R.—1st, 5s. 1937			
Atl. & Pac.—2d W. D., g. 6s. 1907				Eq. & Imp., g., 5s. 1938	92	93 1/2		North. Pac. & Mon.—1st, 6s. 1938	103 1/2	103 3/4	
Balt. & Ohio—1st, 6s, Park B. 1919	119 1/2			Mobile & Birm.—1st, g. 5s. 1937		95		Cœur d'Alene—1st, 6s, gold. 1916			
5s, gold 1925	107	108		Alabama Central—1st 6s. 1918	116			Gen. 1st, gold, 6s. 1938		106 1/2	
Cons. mort., gold, 5s. 1938	108 1/2			Erie—1st, extended, 7s. 1937	108 1/2			Cent. Washington—1st, g., 6s. 1938			
Beech Creek—1st, gold, 4s. 1936		90		2d, extended, 5s. 1919	117			Nor. & West.—N. River, 1st, 6s. 1932	114 1/2	115	
Bost. H. Tun. & W.—Deb. 5s. 1913				3d, extended, 4 1/2s. 1923	108			Imp. & Ext. 6s. 1934			
Brooklyn Elev.—1st, g., 6s. 1924	111 1/2	112		4th, extended, 5s. 1920	117 1/2	104		Adjustment M., 7s. 1924		112	
2d, 3-5s. 1915		91		5th, extended, 4s. 1928	103 1/2			Equipment, 5s. 1908			
Union El., 1st, guar., 6s. 1937	106 3/4	107 1/2		1st, cons., fd. coup., 7s. 1920				Clinch Val. D.—1st, equip. 5s. 1957		97	
Brunswick & West.—1st, g., 4s. 1938				Reorg., 1st lien, 6s. 1908	105			Ogd. & Lake Ch.—1st, cons. 6s. 1920	103		
Buff. Roch. & Pitts.—Gen., 5s. 1937	97 1/2	99 1/2		B. N. Y. & E.—1st, 7s. 1916	142			Ohio & Miss.—Cons., S. F., 7s. 1898	117	117 1/2	
Roch. & Pitts.—1st, 6s. 1921	118			N. Y. L. E. & W.—Col. tr., 6s. 1922				2d consol. 7s. 1911	122		
Burl. Ced. Rap. & No.—1st, 5s. 1908		100		Funded coup., 5s. 1969		90 1/2		Springfield Div.—1st 7s. 1905	111	112	
Consol. & collat. trust, 5s. 1934		90		Income, 6s. 1977				General 5s. 1932			
Minn. & St. L.—1st, 7s. 1927	100			Buff. & S. W.—Mortg. 6s. 1908	92 1/2			Ohio River RR.—1st, 5s. 1936	100		
Iowa C. & West.—1st, 7s. 1909	98	103 1/2		Jefferson 1st, 5s. 1909	105			General mort., gold, 5s. 1937		87 1/2	
Ced. Rap. I. F. & N., 1st, 6s. 1920	97	103		Eureka Springs Ry.—1st, 6s. 1933				Oregon & California—1st, 5s. 1927			
1st, 5s. 1921				Evans. & T. H.—1st, cons., 6s. 1921	118			Pennsylvania RR.—			
Central Ohio Reor.—1st, 4 1/2s. 1930	102			Mt. Vernon—1st 6s. 1923				Pitts. C. & St. L.—1st, cp., 7s. 1900	116		
Cent. RR. & Bank.—Col. g. 5s. 1937		100 1/2		Evans. & Indian.—1st, cons. 1926	113	114		Pitts. Ft. W. & C.—1st, 7s. 1912		148	
Sav. & West.—1st, g., 5s. 1929		99		Flint & P. Marq.—Mort., 6s. 1920	122 1/2	123		2d, 7s. 1921		147	
Cent. of N. Y. & Con. V. 6s. 1908	114			1st cons. gold, 5s. 1939		105		3d, 7s. 1912		135	
Lehigh & W. B. M. 5s. 1912	104			Fla. Cen. & Pen.—1st g. 5s. 1918	103	109		Clev. & P.—Cons., s. fd., 7s. 1900	125	126	
Central Pacific—Gold bonds, 6s. 1895	112			Gal. Har. & San Ant.—1st, 6s. 1910	101	104		4th, sink. fund, 6s. 1892	105 1/2		
Gold bonds, 6s. 1896	112			2d mort. 7s. 1905	101			St. L. & T. H.—1st, gu., 7s. 1897	116	116 1/2	
Gold bonds, 6s. 1897	114			Ga. So. & Fla.—1st, g. 6s. 1927	98	99		2d, 7s. 1898			
San Joaquin Br., 6s. 1900	114			Grand Rap. & Ind.—Gen. 5s. 1924	91	92		2d, guar., 7s. 1898	107 1/2		
Cal. & Oregon—Ser. B, 6s. 1892				Green B. W. & St. P.—1st 6s. 1911	83			2d mortg., 4 1/2s. 1921	65		
Mort. g., guar. 5s. 1908	102	102 1/2		Housatonic—Cons. gold 5s. 1937	104	105		Peoria & Pek. Union—1st, 6s. 1921	113	117	
West. Pacific—Bonds, 6s. 1899	113 1/2			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec. 1891		116 1/2		2d mortg., 4 1/2s. 1921	100		
No. Railway (Cal.)—1st, 6s. 1907				West Div. 7s. Trust receipts. 1891		105 1/2		Pine Creek Railway—6s. 1932			
Ches. & O.—Pur. M. fund, 6s. 1898	115			1st Waco & Nor.—7s. 1901	105 1/2			Pitts. Cleve. & Tol.—1st, 6s. 1922			
6s, gold, series A. 1908	119			2d m. ss. M. l. Trust receipts. 1913	120	125		Pitts. Junction—1st 6s. 1922	109		
Ches. O. & So. West.—2d, 6s. 1911				Gen. mort. 6s. Trust receipts. 1925	78	81		Pitts. McK. & Y.—1st 6s. 1932	115		
Chicago & Alton—1st, 7s. 1893	110			Illinois Central—1st, g., 4s. 1951	109 1/2			Pitts. Painsv. & F.—1st, 5s. 1916		100	
Sinking fund, 6s. 1903				1st, gold, 3 1/2s. 1951		95		Pitts. Y. & Ash.—1st, 5s. 1927			
Louis. & Mo. River—1st, 7s. 1900	119	120		Gold 4s. 1952		101		Pres. & Ariz. Cent. 1st, 6s. 1916			
2d, 7s. 1900				Springf. Div. coup., 6s. 1898	113			2d income, 6s. 1916			
St. L. Jacks. & Chic.—1st, 7s. 1894	111	111 1/2		Middle Div.—Reg. 5s. 1921	115			Rich. & Danv.—Debenture 6s. 1927		100	
1st, guar. (564), 7s. 1894	111	111 1/2		C. St. L. & N. O.—Ten. 1/2, 7s. 1897				Atl. & Char.—1st, pref., 7s. 1897			
2d mort. (360), 7s. 1898	116			1st consol., 7s. 1897				Rich. & W. P. Ter.—Con. c. t. 5s. 1914	80 1/2	81	
2d, guar. (188), 7s. 1898	116			2d, 6s. 1907				R. W. & O.—No. & M. 1st g. 5s. 1916			
Miss. R. Bridge—1st, s. f., 6s. 1912	105			Gold, 5s. coupon 1951		118		Rome W. & O. Term.—1st g. 5s. 1918			
Chic. Burl. & Nor.—Deb. 6s. 1896				Memp. Div., 1st g. 4s. 1951		101		St. Jos. & Gr. Is.—2d inc. 1925			
Chic. Burling. & Q.—5s. s. f. 1901	104 1/2			Dub. & S. C.—2d Div., 7s. 1894				Kan. C. & Omaha—1st, 5s. 1927	84	87 1/2	
Iowa Div.—Sink. fund, 5s. 1919		95 1/2		Ced. Falls & Minn.—1st, 7s. 1907	119 1/2	123		St. L. Al. & T. H.—Div. bonds. 1894	46	54	
Sinking fund, 4s. 1919				Ind. Bloom. & W.—1st, pref. 7s. 1900				Bellev. & So. Ill.—1st, 6s. 1896	117		
Plain, 4s. 1921	92			Ohio Ind. & W.—1st pf., 5s. 1938	55 1/2	57		Bellev. & Car.—1st, 6s. 1923	108		
Chic. Mil. & St. P.—1st, ss. P. D. 1898	125	126		I. B. & W. con. inc. Trust receipts. 1915	15	20		Chl. St. L. & Pad.—1st, g. d. g. 5s. 1917	100		
2d, 7 3/8s. P. D. 1898	117			Ind. D. & Spr.—1st 7s. ex. cp. 1906	101			St. Louis So.—1st, g. d. g. 4s. 1931	81	86	
1st, 7s. & g. R. D. 1902	114	114 1/2		Ind. Dec. & West.—M. 5s. 1947	95			do 2d income, 5s. 1931	40		
1st, La Crosse Division, 7s. 1892	114			2d M. inc. 5s. 1948	25			Car. & Shawt.—1st g. 4s. 1932	82		
1st, I. & M., 7s. 1897	116	118		Iowa Central—1st, 6s. 1938	88	89 1/2		St. Louis & Chic.—1st, cons. 6s. 1927	107	108 1/2	
1st, I. & D., 7s. 1899	117 1/2			Kan. C. Wyan. & N. W.—1st, 5s. 1938	104 1/2	105		St. L. & I. M.—Ark. Br. 1st, 7s. 1895			
1st, C. & M., 7s. 1903	124			Kings Co. Elev.—Ser. A. 1st, 5s. 1925				St. L. & San F.—1st, 6s. P. C. & O. 1919			
1st, I. & D. Extension, 7s. 1908	127			L. Sh. & M. So.—C. P. & A.—7s. 1892				1st, trust, gold, 5s. 1897	105		
1st, Southwest Div., 6s. 1909	116	117 1/2		Buff. & Er.—New bonds, 7s. 1898	119			Kan. City & St.—1st, 6s. 1916			
1st, La C. & Dav., 5s. 1919	104			Kal. & W. Pigeon—1st, 7s. 1890	102			Pt. S. & V. B. Bg.—1st, 6s. 1910			
1st, H. & D., 7s. 1910	104	104 1/2		Det. M. & T.—1st, 7s. 1906	130			St. L. K. & So. Wn.—1st, 6s. 1916			
1st, H. & D., 7s. 1910	104	104 1/2		Lake Shore—Div. bonds, 7s. 1899	107			Kansas Mid'l.—1st, g. 4s. 1937			
Chicago & Pacific Div., 6s. 1910	118			Mahon's Coal RR.—1st, 5s. 1934	107	109 1/2		St. Paul & Duluth—1st, 5s. 1913	112		
Chic. & Mo. Riv. Div., 5s. 1926	104	104 1/2		Litchf. Car. & West.—1st 6s. 1916	98			2d mortgage 5s. 1917	100	102 1/2	
Mineral Point Div., 5s. 1910	107			Long Island—1st, 7s. 1898	120 1/2	120 1/2		St. Paul Minn. & M.—1st, 7s. 1909	117 1/2		
C. & L. Sup. Div., 5s. 1921	104 1/2			N. Y. & R'way B.—1st, g. 5s. 1927				2d mort., 6s. 1909	117 1/2	118	
Fargo & South., 6s. Assu. 1924				2d mort., inc. 1927				Minneapolis Union—1st, 6s. 1922			
Inc. cons. sink. fund, 5s. 1916	99 1/2			N. Y. & M. Beach—1st, 7s. 1897				Mont. Cen.—1st, guar., 6s. 1937		115 1/2	
Dakota & Gt. South., 5s. 1916	100	102		N. Y. B. & M. E.—1st, g. 5s. 1935	103			East, Minn., 1st div. 1st 5s. 1908	100		
Gen. mort. g. 4s. ser. A. 1958	96			Brooklyn & Mont.—1st, 6s. 1911				San Ant. & Arans.—1st, 6s. 1916	88 1/2	89	
Chic. & N. W.—Esc. & L.S.—1st, 6s. 1901	111 1/2			1st, 5s. 1911	110 1/4	111		1st, 6s. 1886. 1926	89	90	
Des Moines & Minn.—1st, 7s. 1907				Smithtown & Pt. Jeff.—1st, 7s. 1901	111			San Fran. & N. F.—1st, g. 5s. 1919	100 1/4		
Iowa Midland—1st, 8s. 1900		131		Louis. & Nash.—C. P. & A.—1st, 7s. 1907	105	109		Sou. Bay & So.—1st, 5s. g. 1924			
Peninsula—1st, cons. 7s. 1898	120			N. O. & M.—1st, 6s. 1930	117			So. Pac. Cal.—1st cons. 5s. 1938	100		
Chic. & Milwaukee—1st, 7s. 1898	120			N. O. & M.—2d, 6s. 1930	105	110		So. Pac. Coast—1st, guar. 4s. 1937			
Win. & St. P.—2d, 7s. 1907	116 1/2			Pensacola Division, 6s. 1920	107	110		Texas Central—1st, s. f., 7s. 1909	50		
Mil. & Mad. 5s. 1910	104			St. Louis Division, 1st, 6s. 1921	115			1st mortgage, 7s. 1911			
Ott. C. F. & St. P.—1st, 5s. 1909	108 1/2			2d, 5s. 1923	65			Texas & New Orleans—1st, 7s. 1905			
Northern Ill.—1st, 5s. 1910				Nash. & Decatur—1st, 7s. 1900	120	123		Sabine Division, 1st, 6s. 1912	104 1/2		
Chicago Rock Island & Pacific—				S. & N. Ala.—S. f., 6s. 1910				Tex. & Pac. E. Div.—1st, 6s. 1905	110		
Des Moines & Ft. D.—1st, 4s. 1905	84			Pens. & At.—1st, 6s. gold. 1921	106 1/2	107		Tol. A. A. & Cad.—6s. 1917	104		
1st, 2 1/2s. 1905				Nash. Flor. & S. 1st g. 5s. 1937	101 1/2	102		Tol. A. A. & Mt. Pl.—6s. 1919	98 1/2		
Extension, 4s. 1905	82 1/2			Lou. N. O. & Tex.—1st, 4s. 1934	90 1/4			Union			



New York City Bank Statement for the week ending Nov. 16, 1899, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000.0	1,011.6	11,280.0	1,920.0	50.0	10,200.0
Manhattan Co.	2,000.0	1,240.9	9,740.0	1,555.0	573.0	8,770.0
Mechanics	2,000.0	855.0	7,239.1	1,680.3	678.4	7,785.1
America	2,000.0	1,775.3	5,611.0	1,459.0	431.0	7,165.0
Phenix	3,000.0	1,875.5	10,465.3	2,367.0	446.7	10,852.5
City	1,000.0	549.0	4,917.0	503.0	234.0	4,251.0
Traders	1,000.0	2,413.4	10,039.1	2,281.7	309.0	8,551.8
Chemical	1,000.0	219.7	2,685.1	244.2	195.5	2,060.2
Merchants' Exchange	3,000.0	6,056.0	21,327.3	5,989.7	797.0	24,742.2
Gallatin National	600.0	118.4	3,498.4	375.3	505.5	3,670.6
Butchers & Drovers	1,000.0	1,378.8	5,233.6	671.6	277.6	3,987.9
Mechanics & Traders	300.0	284.5	2,011.6	489.8	86.7	2,025.6
Greenwich	200.0	222.2	2,876.0	105.0	431.0	3,215.0
Leather Manufacturers	200.0	105.0	1,307.9	178.4	148.0	1,336.6
Seventh National	800.0	518.5	3,244.3	659.0	206.0	2,677.9
State of New York	300.0	1.1	1,383.2	361.2	43.1	1,425.5
American Exchange	1,200.0	406.4	3,654.4	190.9	336.8	2,845.2
Commerce	5,000.0	1,667.5	16,176.0	3,089.0	439.0	13,569.0
Broadway	5,000.0	3,268.2	18,203.5	1,303.5	1,840.6	12,000.5
Mercantile	2,000.0	1,532.2	5,744.9	1,090.7	239.0	4,781.7
Pacific	1,000.0	790.0	2,433.2	1,613.3	795.8	3,082.6
Republic	422.7	350.9	2,711.3	484.8	348.7	2,736.7
Chatham	1,500.0	887.7	10,898.4	2,683.7	172.0	11,868.8
Peoples	450.0	895.8	5,162.2	753.7	414.5	5,192.9
North America	2,000.0	2,560.0	2,096.2	408.2	430.7	3,117.8
Hanover	700.0	482.0	4,471.7	386.0	429.0	5,564.9
Irving	1,000.0	1,250.9	14,024.0	3,999.3	468.2	15,728.1
Olden's	500.0	274.5	2,719.0	482.6	278.0	2,807.0
Market & Fulton	600.0	384.1	2,173.8	741.4	169.0	3,416.6
St. Nicholas	500.0	202.7	2,038.8	144.2	137.3	1,906.8
Shoe & Leather	500.0	239.1	3,025.0	461.0	411.0	3,541.0
Continental	1,000.0	1,200.0	6,173.8	429.1	341.0	5,235.9
Oriental	1,000.0	280.4	4,380.7	443.4	713.5	4,993.5
Importers & Traders	300.0	366.3	2,105.1	181.1	277.2	2,040.0
North River	1.5	4,375.7	20,417.1	4,012.8	1,672.6	21,100.8
East River	2,000.0	2,114.5	11,991.0	1,055.0	107.0	2,230.0
Fourth National	250.0	123.7	1,261.3	287.4	132.3	1,513.8
Central National	3,200.0	1,410.6	17,151.3	3,381.6	940.7	17,062.7
Seacoast	2,000.0	561.1	7,692.0	1,548.0	777.0	4,462.0
Ninth National	750.0	297.7	5,272.8	1,019.9	413.9	5,550.5
First National	5.0	6,009.1	20,576.5	3,718.4	1,042.1	19,301.9
Third National	1,000.0	267.4	6,832.8	1,220.0	615.0	7,751.1
N. Y. Nat'l Exchange	300.0	1,309.5	2,456.0	216.0	195.6	2,817.4
Bowery	250.0	394.7	2,633.6	474.0	292.0	2,917.4
New York County	200.0	221.9	2,518.0	650.0	180.0	3,015.0
German-American	750.0	217.6	2,912.2	413.7	124.9	2,752.6
Chase National	500.0	713.0	8,857.0	1,906.1	760.9	10,353.0
Fifth Avenue	1,000.0	1,171.3	11,912.2	1,861.0	113.5	11,300.0
German Exchange	200.0	423.2	2,872.1	186.1	586.6	3,506.5
Germania	200.0	381.5	2,622.0	227.7	385.1	3,161.6
United States	500.0	513.4	4,593.8	1,172.2	25.8	5,343.8
Lincoln	300.0	247.8	2,874.2	728.9	244.2	3,555.9
Garfield	1,000.0	229.6	5,256.0	480.7	242.0	6,000.0
Fifth National	150.0	264.3	1,666.2	373.9	218.0	1,933.3
Bank of the Metrop.	300.0	482.3	4,033.8	1,230.8	308.4	5,208.5
West Side	200.0	330.1	2,352.0	315.0	249.0	2,280.0
Seaboard	3,000.0	3,000.0	12,319.0	4,769.3	3,769.0	12,000.0
Sixth National	200.0	75.4	1,910.0	373.0	116.0	2,000.0
Western National	3,500.0	262.7	10,274.0	1,184.5	859.7	8,884.3
First National, B'klyn	300.0	705.0	2,999.0	643.0	145.6	4,115.0
Total	61,062.7	56,650.1	395,826.2	75,046.1	28,441.0	403,748.9

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$
Oct. 19	116,707.8	307,812.1	71,792.5	30,363.3	404,354.2	3,985.8
Nov. 23	116,707.8	339,549.8	72,590.0	30,363.3	404,354.2	3,985.8
Nov. 2	116,707.8	339,549.8	72,590.0	30,363.3	404,354.2	3,985.8
Nov. 16	116,707.8	339,549.8	72,590.0	30,363.3	404,354.2	3,985.8
Boston.*	\$	\$	\$	\$	\$	\$
Nov. 9	65,544.9	153,345.4	9,824.5	5,058.6	133,839.8	100,452.
Nov. 23	65,544.9	156,241.1	9,799.6	5,196.1	135,905.3	101,158.
Nov. 2	65,544.9	153,361.5	9,462.5	4,907.8	134,269.1	100,003.
Phila.*	\$	\$	\$	\$	\$	\$
Nov. 2	35,132.3	98,133.0	24,922.0		95,841.1	88,403.
Nov. 16	35,132.3	98,096.0	24,424.0		95,156.0	78,704.
Nov. 23	35,132.3	97,545.0	23,167.0		94,627.2	70,335.

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1889.	1888.	1889.
Allegheny Val.	Septemb'r		206,340	188,021	1,725,909
Annap. & B. S. L.	Septemb'r		3,725	4,439	1,515,685
Anniston & Atl.	October...		9,617	9,967	79,217
Anniston & Cin.	October...		11,633	5,562	93,883
Ash & Spartan.	October...		11,211	11,759	100,210
Atch. T. & S. Fe.	1st wk Nov		426,095	392,175	17,202,017
St. L. K. C. & Col.	1st wk Nov		1,042	696	33,470
Gulf & Col.	1st wk Nov		82,826	84,753	3,237,071
South'n Calif.	1st wk Nov		30,540	36,407	1,480,460
Total system.	1st wk Nov		568,631	549,393	21,878,349
Atlanta & Char.	Septemb'r		134,105	114,971	1,072,397
Atlanta & W. Pt.	October...		61,852	49,907	365,874
Atl. & Danville.	October...		37,100	23,039	...
Atlantic & Pac.	2d wk Nov.		58,396	65,634	2,309,932
B. & O. East Lines	October...		1,725,588	1,377,481	12,899,288
Western Lines	October...		495,661	476,060	4,120,530
Total	October...		2,224,249	1,853,541	18,308,419
Balt. & Potomac	Septemb'r		144,327	133,976	1,192,161
Beech Creek	Septemb'r		70,759	67,768	582,112
Bir. Selma & N. O.	October...		3,756	3,126	18,694
Brooklyn Elev.	Septemb'r		121,511	75,363	...
Buff. Roch. & Pitt.	2d wk Nov.		37,867	43,076	1,691,538
Camden & Atl.	Septemb'r		75,446	613,197	352,689
Canada Atlantic	Septemb'r		41,564	43,254	360,222
Canadian Pacific	2d wk Nov.		374,000	313,000	13,017,185
Ch. Fr. & Yad. Val.	October...		40,435	35,988	323,573
Cent. Br. U. P. Co.	Septemb'r		90,600	85,316	566,776
Cent. RR. & B. Co.	Septemb'r		852,064	646,361	5,432,298
Central of N. J.	Septemb'r		1,186,281	1,328,212	9,908,315
Central Pacific	Septemb'r		1,546,598	1,438,173	11,669,789
Central of S. C.	Septemb'r		8,864	8,585	72,862
Charleston & Sav.	Septemb'r		42,181	39,125	440,349
Char. Col. & N. O.	October...		91,475	104,411	720,687
Chat. R'me & Col.	October...		30,500	15,168	220,682
Cheraw. & Darl.	Septemb'r		9,514	6,224	59,930
Ches. & Ohio	October...		619,000	476,000	5,014,775
Ches. O. & S. W.	October...		210,064	204,997	1,737,753
Ches. & Lenoir	Septemb'r		4,419	6,064	53,234
Chic. & Atlantic	2d wk Nov.		55,325	45,542	1,962,872
Chic. Burl. & No.	Septemb'r		158,334	195,792	1,415,133
Chic. Burl. & Q.	Septemb'r		245,224	247,544	19,126,957
Lines Con't'd	Septemb'r		659,955	562,833	5,308,711
Chic. & East. Ill.	2d wk Nov.		60,920	58,990	2,285,296
Chic. Mil. & St. L.	2d wk Nov.		648,000	625,189	22,113,203
Chic. & N. W.	October...		2,979,806	2,972,265	21,488,863
Chic. & O. Riv.	October...		7,202	6,635	61,251
Chic. Peo. & St. L.	October...		28,086	269,786	1,945,756
Chic. St. L. & Pitt.	October...		650,230	591,968	4,815,196
Chic. St. P. & K. C.	4th wk Oct		122,783	95,431	2,714,650
Chic. St. P. & M. O.	Septemb'r		588,597	650,802	4,411,442
Chic. & W. Mich.	2d wk Nov.		26,185	26,202	1,198,737
Cin. Ga. & Ports.	October...		6,742	6,886	54,123
Cin. Jack. & Mac.	2d wk Nov.		12,303	10,095	535,711
Cin. N. O. & T. P.	1st wk Nov.		79,121	62,958	3,259,829
Ala. Gt. South.	1st wk Nov.		38,065	32,182	1,569,137
N. Ori. & N. E.	1st wk Nov.		20,676	19,009	845,825
Ala. & Vicksb.	1st wk Nov.		13,787	10,963	481,885
Vicksb. Sh. & P.	1st wk Nov.		14,425	18,216	488,700
Erlianger Syst.	1st wk Nov.		166,594	143,322	6,638,379
Cin. Rich. & Ft. W.	2d wk Nov.		7,831	7,171	387,028
Cin. Sel. & Mob.	October...		11,472	14,401	81,109
Cin. Wash. & Mich.	October...		50,247	50,100	441,935
Cin. Wash. & Balt.	2d wk Nov.		44,363	36,030	1,832,187
Clev. Akron & Col.	1st wk Nov.		15,462	12,236	636,568
Clev. & Canton.	October...		44,000	37,695	362,301
Cl. Cin. Ch. & S. E.	2d wk Nov.		230,801	203,529	10,368,705
Cl. Cin. & Marietta	October...		24,280	27,189	207,250
Color. Midland.	2d wk Nov.		28,560	28,257	1,409,914
Col. & Greenv.	October...		87,750	75,719	590,945
Col. & Cin. Mid.	1st wk Nov.		38,065	32,182	1,569,137
Col. Hook V. & T.	October...		241,946	306,574	2,024,608
Covington & Mac't.	October...		17,425	6,714	85,757
Dav. Ft. W. & Ch.	October...		48,820	44,272	410,107
Denn. & Rio Gr.	2d wk Nov.		165,000	146,500	6,861,091
Den. Leadv. & G.	Septemb'r		105,197	105,711	700,602
Den. Tex. & F. W.	October...		282,870	246,842	1,970,681
Det. Bay C. & Alp.	2d wk Nov.		7,555	8,150	439,858
Det. Jans'g & No.	1st wk Nov.		25,192	25,104	927,145
Duluth S. S. & A. T.	2d wk Nov.		30,590	28,017	1,596,870
E. Tenn. Va. & Ga.	1st wk Nov.		141,995	116,139	5,288,578
Eliz. Lex. & B. S.	Septemb'r		69,409	94,785	606,116
Evans. & Ind'p'ns	2d wk Nov.		6,327	4,782	262,950
Evans. & T. H.	2d wk Nov.		20,924	15,518	776,602
Fitchburg	Septemb'r		570,072	576,452	4,304,520
Flint. & P. Marq.	2d wk Nov.		44,585	42,387	2,055,506
Flor. Cent. & P.	1st wk Nov.		25,547	15,104	927,145
Ft. W. Cin. & L.	Septemb'r		31,590	25,748	228,231
Georgia Pacific	October...		157,541	114,414	1,136,288
Geo. So. & Fla.	October...		40,645	7,501	253,037
Gr. Rap. & Ind.	2d wk Nov.		41,789	39,767	2,014,789
Other lines	2d wk Nov.		4,146	3,833	177,226
Grand Trunk	Wk Nov. 9		426,691	399,318	17,129,761

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Grand Trunk—			\$	\$	\$
Chic. & Gr. Tr.	Wk Nov. 9	74,606	62,438	3,067,362	2,708,801
Det. Gr. H. & M.	Wk Nov. 9	21,662	20,590	910,093	955,187
Gulf & Chicago.	October...	4,106	5,317	34,885	28,459
Housatonic	Septemb'r	140,186	119,526	911,163	833,444
Hous. & Tex. Cen.	August...	288,940	219,029	1,669,760	1,395,121
Humest'n & Shen	October...	18,500	16,801	122,305	124,205
Ill. Cen. (Ill. & So.)	October...	1,420,376	1,166,046	11,358,448	9,487,327
Cedar F. & Minn.	October...	10,835	9,456	77,183	78,529
Dub. & Sio'x C.	October...	221,657	207,171	1,428,534	1,434,089
Iowa lines	October...	232,492	216,626	1,506,017	1,512,615
Total all	October...	1,652,868	1,382,672	12,864,465	10,990,941
Ind. Dec. & West.	October...	40,257	37,255	320,100	319,006
Int. & Gt. Nor.	July...	253,740	210,149	1,777,716	1,565,806
Interoceanic	October...	87,089	69,952	...	...
Iowa Central	2d wk Nov.	38,525	31,914	1,295,476	1,191,324
Iron Railway	October...	3,211	4,404	34,667	51,491
J'ks'nv. T. & K. W.	August...	26,213	16,416	341,337	320,855
Kanawha & Ohio	2d wk Nov.	6,100	5,084	243,577	236,971
K. C. F. S. & Mem.	1st wk Nov.	86,344	76,751	3,994,852	3,576,516
Kan. C. Cl. & Sp.	1st wk Nov.	5,039	4,550	231,121	226,149
K. C. Mem. & Bir.	4th wk Oct	35,153	32,010	...	...
K. C. W. & N. W.	October...	41,100	30,731	345,970	231,315
Kentucky Cent.	October...	115,145	108,600	873,373	859,095
Keokuk & West.	2d wk Nov.	7,253	7,305	293,225	268,786
Kingst'n & Pem.	1st wk Nov.	2,559	3,377	156,412	169,806
Knox. & Ohio.	Septemb'r	51,446	44,671	424,279	361,794
L. Erie All. & So.	October...	6,512	7,748	51,182	50,038
L. Erie & West.	2d wk Nov.	47,811	41,362	2,177,982	1,849,339
Lehigh & Hud.	October...	23,099	22,769	227,865	208,470
L. Rock & Mem.	1st wk Nov.	16,261	15,566	499,406	566,330
Long Island	October...	291,106	287,006	3,007,496	2,958,411
La. & Mo. River	August...	49,757	46,968	283,482	292,294
Louis. Ev. & St. L.	2d wk Nov.	20,972	20,693	917,865	890,961
Louis. & Nashv.	2d wk Nov.	381,615	308,475	15,501,372	13,850,749
Louis. N. A. & Ch.	2d wk Nov.	47,030	37,825	2,139,297	1,978,993
Louis. N. O. & T.	2d wk Nov.	84,836	65,412	2,365,006	1,939,679
Lou. St. L. & Tex.	October...	38,146	...	...	...
Louis. South'n	October...	37,663	25,892	...	...
Memphis & Chas.	1st wk Nov.	41,158	60,620	1,418,380	1,278,463
Mexican Cent.	2d wk Nov.	137,879	166,496	5,365,458	4,693,155
Mex. National	October...	308,310	243,644	3,027,476	1,912,582
Mexican R'way	Wk Nov. 2	84,668	102,148	3,536,728	3,220,389
Mill. L. & West	2d wk Nov.	70,455	60,790	3,066,590	2,516,460
Minwaukee & No.	2d wk Nov.	26,400	21,481	1,055,751	939,060
Mineral Range	October...	10,072	9,928	90,708	81,762
Minneapolis	October...	184,213	143,340	1,168,830	1,103,630
M. St. P. & S. S. M.	October...	215,840	150,353	1,260,438	869,063
Mo. Kan. & Tex.	October...	864,435	601,225	6,032,654	5,188,981
Mobile & Ohio	October...	291,692	261,641	2,438,553	2,016,339
Montana Union	Septemb'r	67,252	69,132	543,782	582,941
Nash. Ch. & St. L.	October...	309,511	282,621	2,902,471	2,575,584
N. Jersey & N. Y.	August...	26,031	24,687	157,031	154,906
New Or. & Gulf	October...	20,778	15,189	139,026	125,402
N. Y. C. & H. R.	October...	3,436,310	3,175,799	29,961,662	29,288,957
N. Y. L. E. & W.	August...	2,778,708	2,440,769	17,513,730	17,666,146
N. Y. Pa. & Atl.	October...	577,493	4,155,064	4,094,904	...
N. Y. & N. Eng.	Septemb'r	518,924	501,128	4,147,543	3,924,202
N. Y. & North'n	October...	54,178	48,302	509,778	474,769
N. Y. Ont. & W.	2d wk Nov.	36,041	29,152	1,614,588	1,495,263
N. Y. Susq. & W.	Septemb'r	123,274	130,445	1,010,371	1,059,424
Norfolk & West.	2d wk Nov.	135,062	111,622	4,788,770	4,255,534
N.theast'n (S. C.)	Septemb'r	42,444	39,503	442,764	449,685
North'n Central	Septemb'r	563,555	566,205	4,014,746	4,628,697
Northern Pacific	2d wk Nov.	623,921	452,313	19,013,441	15,604,216
Ohio Ind. & W.	October...	137,892	152,601	...	...
Ohio & Miss.	2d wk Nov.	95,488	74,858	3,566,304	3,321,324
Ohio & Northw.	October...	22,400	19,040	179,297	157,399
Col. & Maysv.	October...	1,005	688	9,268	7,044
Ohio River	2d wk Nov.	15,100	10,585	509,455	404,296
Ohio Southern	October...	57,031	55,999	427,653	457,730
Ohio Val. of Ky.	1st wk Nov.	3,773	2,455	135,776	110,673
Omaha & R. R.	Septemb'r	44,762	40,081	360,892	328,892
Oregon Imp. Co.	September	366,701	405,196	3,680,413	3,704,097
Oreg. R. & N. Co.	Septemb'r	587,293	623,089	4,367,462	4,507,271
Ore. S. L. & U. N.	Septemb'r	610,422	512,386	4,746,824	4,474,531
Pennsylvania	Septemb'r	5,428,733	5,285,427	44,668,609	43,365,983
Peoria Dec. & Ev.	2d wk Nov.	12,144	11,385	64,727	607,296
Petersburg	Septemb'r	33,955	25,310	357,567	315,848
Phila. & Erie	Septemb'r	483,396	447,032	3,415,020	3,262,518
Phila. & Read'n	Septemb'r	1,801,955	1,832,696	14,350,536	14,281,235
Pittsb. & West'n	Septemb'r	11,808	11,545	1,345,913	931,982
Pitts. Cleve. & T.	Septemb'r	34,672	42,959	370,298	346,312
Pitts. Pain. & F.	Septemb'r	19,032	28,088	218,774	191,263
Total system	2d wk Nov.	37,371	41,722	1,897,309	1,794,595
Pt. Royal & Aug.	Septemb'r	28,813	17,325	225,098	235,914
Pt. Roy. & V. Car.	Septemb'r	22,439	17,260	241,867	220,679
Pres. & Ariz. Cen.	October...	11,090	10,944	109,179	84,715
R. R. & Dan. Sys'n	2d wk Nov.	299,950	263,025	9,865,246	8,744,695
Buch. & Petersb.	2d wk Nov.	4,141	4,315	243,907	195,090
Rio Gr. West.	2d wk Nov.	27,650	33,175	1,285,041	1,149,872
Rome & Decatur	October...	7,500	4,864	...	...
Rome W. & Ogd.	Septemb'r	332,822	324,129	2,607,513	2,477,155
St. Jos. & G.	2d wk Nov.	24,160	29,897	1,015,251	982,365
St. L. A. & T. H. B's	2d wk Nov.	27,120	20,280	945,329	798,490
St. L. Ark. & Tex.	2d wk Nov.	10,100	78,700	3,161,826	2,553,637
St. L. Des. M. & N.	October...	5,715	5,298	50,369	43,076
St. L. & San Fran.	October...	125,357	128,970	5,106,664	4,946,629
St. L. & Ind. Pt.	October...	17,680	168,995	1,073,440	1,317,842
St. P. Min. & Man.	October...	1,240,155	972,672	6,881,488	7,483,318
East. of Minn.	October...	136,466	26,364	...	...
Montana Cent.	October...	81,875	51,381	...	...
S. Ant. & Ar. Pass.	2d wk Nov.	50,552	23,173	1,185,715	853,646
S. Fran. & N. Pac.	1st wk Nov.	14,948	15,757	...	...
Sav. Am. & Mon.	October...	23,034	17,585	158,630	87,855
Seoto Valley	Septemb'r	59,678	72,836	470,017	500,497
Seattle & Portl.	October...	6,114	6,144	243,907	276,135
Shenandoah Val	October...	98,000	75,757	779,773	696,169
South Carolina	Septemb'r	131,885	100,888	953,397	869,180
So. Pacific Co.—					
Gal. Har. & S. A.	Septemb'r	424,377	320,495	2,830,929	2,746,460
Louis'a West.	Septemb'r	100,113	83,298	773,344	690,213
Morgan's L. & T.	Septemb'r	463,584	388,908	3,582,569	3,518,987
N. Y. T. & Mex.	Septemb'r	23,990	125,355	1,117,119	96,105
Seattle & L. Orl.	Septemb'r	12,992	94,433	243,907	1,036,279
Atlantic sys'tm	Septemb'r	1,164,155	938,433	5,068,889	8,088,041
Pacific system	Septemb'r	3,228,611	3,138,088	25,399,934	25,933,414
Total of all...	Septemb'r	4,392,769	4,074,821	33,906,802	34,022,455
So. Pac. RR.—					
No. Div. (Cal.)	Septemb'r	219,108	210,830	1,627,684	1,523,906
So. Div. (Cal.)	Septemb'r	516,419	553,162	4,571,900	4,995,972
Arizona Div.	Septemb'r	149,076	146,074	1,354,126	1,594,141
New Mex. Div.	Septemb'r	75,340	69,723	765,215	776,133
Spain & O. Co.	October...	10,320	10,319	82,019	71,624
Staten I. Rap. T.	October...	63,265	60,365	822,013	804,098
Summit Branch	October...	131,425	131,878	997,941	1,221,333
Lykens Valley	October...	125,773	95,953	741,958	845,540



ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Texas & Pacific	2d wk Nov.	166,196	150,564	5,618,133	5,355,996
Tol. A. & N. M.	2d wk Nov.	20,639	14,512	824,805	572,798
Tol. Col. & Cin.	2d wk Nov.	6,242	3,928	219,862	160,171
Tol. & Ohio Cent.	2d wk Nov.	30,773	28,113	1,074,910	1,044,669
Tol. & O. Cent. Ex.	October.	8,196	7,837	98,690	71,332
Tol. P. & West.	2d wk Nov.	17,615	16,300	800,425	776,309
Tol. St. L. & K. C.	2d wk Nov.	24,515	14,465	902,432	478,074
Union Pacific	Septemb'r.	2,993,523	2,740,397	22,072,898	21,938,324
Total system	Septemb'r.	3,818,524	3,611,617	28,168,725	28,215,252
Valley of Ohio	October.	61,000	63,000	535,655	516,032
Vermont Valley	Septemb'r.	20,057	17,171	143,168	136,914
Virginia Midland	October.	210,815	183,356	1,773,316	1,521,800
Wabash	2d wk Nov.	268,507	236,582	11,235,228	10,671,750
Wash. O. & West.	October.	13,965	11,484	106,598	101,578
Western of Ala.	October.	61,224	46,430	344,509	363,466
West. N. Y. & Pa.	2d wk Nov.	67,000	65,300	3,007,674	2,778,252
West. N. Car. Pa.	October.	76,298	69,690	723,788	533,689
West Jersey	Septemb'r.	138,400	140,856	1,203,940	1,241,766
W. V. Cen. & Pitts.	October.	70,145	70,337	620,971	540,337
Wheeling & L. E.	2d wk Nov.	12,358	16,711	785,959	762,762
Wit. Col. & Am.	Septemb'r.	75,611	56,028	617,733	548,091
Wisconsin Cen.	2d wk Nov.	96,147	81,678	3,658,411	3,370,696
Wrightsv. & Ten.	October.	8,460	7,996	66,307	.....

† Including lines in which half ownership is held. † Mexican currency. \* Wabash E. R. way not included. † Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. e Includes Fort Worth & D. C. for first three months in both years. f For the first six months includes combined earnings of the old C. C. C. & Ind., Cin. Ind. St. L. & C. and Cairo Vin. & Chic.

• Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows. The character of the returns of earnings continues the same as heretofore, and for the second week of November the gain over last year on the 64 roads included in the statement amounts to 13.78 per cent.

2d week of November	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific	\$ 58,396	\$ 68,634	.....	10,238
Buffalo Roch. & Pitts.	37,867	43,078	.....	5,211
Canadian Pacific	374,060	313,000	61,000	.....
Chicago & Atlantic	53,355	43,542	9,813	.....
Chicago & East. Illinois	60,920	58,990	1,930	.....
Chicago Mil. & St. Paul	648,000	625,189	22,811	.....
Chicago & West Michigan	26,155	26,202	.....	17
Cincinnati Rich. & Ft. W.	7,831	7,171	660	.....
Cincinnati Wash. & Balt.	44,363	36,030	8,333	.....
Cleve. Cin. Chic. & St. L.	230,801	203,529	27,272	.....
Colorado Midland	28,560	28,257	303	.....
Col. & Cin. Midland	7,905	6,153	1,752	.....
Denver & Rio Grande	165,000	146,500	18,500	.....
Detroit Bay C. & Alpena	7,583	8,150	.....	565
Detroit Laus. & North	23,192	20,863	2,329	.....
Duluth S. S. & Atlantic	30,590	28,017	2,573	.....
Evansville & Indiana	6,327	4,782	1,545	.....
Evansville & Terre H.	20,924	15,518	5,406	.....
Flint & Pere Marquette	44,585	42,387	2,198	.....
Grand Rapids & Indiana	41,789	39,767	2,022	.....
Other lines	4,146	3,833	313	.....
Iowa Central	38,825	31,914	6,911	.....
Kanawha & Ohio	6,100	5,084	1,015	.....
Keokuk & Western	7,253	7,305	.....	52
Lake Erie & Western	47,811	41,362	6,449	.....
Louisv. Evansv. & St. L.	20,972	20,638	334	.....
Louisville & Nashville	381,615	308,475	73,140	.....
Louisv. N. Alb. & Chic.	47,030	37,825	9,205	.....
Louisville N. O. & Texas	84,836	65,412	19,424	.....
Mexican Central	137,879	106,496	31,383	.....
Milwaukee L. Sh. & West.	70,458	60,790	9,668	.....
Milwaukee & Northern	26,460	21,481	4,979	.....
New York Ont. & West.	36,041	29,152	6,889	.....
Norfolk & Western	135,062	111,622	23,440	.....
Northern Pacific	523,921	452,313	71,608	.....
Ohio & Mississippi	95,488	74,858	20,630	.....
Ohio River	15,100	10,585	4,515	.....
Peoria Decatur & Evansv.	12,144	11,385	759	.....
Pittsburg & Western	37,371	31,722	5,649	.....
Rich. & Dav. (S. roads)	299,950	263,625	36,325	.....
Rio Grande Western	27,650	33,175	.....	5,525
St. Joseph & Gr. Island	24,160	29,897	.....	5,737
St. L. Alt. & T. H. Brekes.	27,120	20,280	6,840	.....
St. Louis Ark. & Texas	101,005	78,700	22,300	.....
St. Louis & San Francisco	125,287	128,970	.....	3,683
San Antonio & Ar. Pass.	50,552	28,173	22,379	.....
Seattle L. S. & Eastern	6,114	3,313	2,801	.....
Texas & Pacific	166,196	150,564	15,632	.....
Toledo Ann. A. & No. Mich.	20,639	14,512	6,127	.....
Toledo Col. & Cincinnati	6,242	3,928	2,314	.....
Toledo & Ohio Central	30,773	28,113	2,660	.....
Toledo Peoria & Western	17,615	16,300	1,315	.....
Toledo St. L. & Kan. City	24,515	14,465	10,050	.....
Wabash (consol. system)	268,597	236,582	32,015	.....
Western N. Y. & Pa.	67,000	65,300	1,700	.....
Wheeling & Lake Erie	19,858	16,711	3,147	.....
Wisconsin Central	96,147	81,678	14,469	.....
Total (64 roads)	5,025,551	4,416,697	614,233	35,379
Net increase (13.78 p. c.)	.....	.....	608,854	.....

For the first week of November we have had altogether returns from 87 roads, and the aggregate for these shows 13.43 per cent gain over last year.

1st week of November.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (68 roads)	\$ 5,066,315	\$ 4,416,169	\$ 703,825	\$ 53,679
At Top. & S. F. Rd roads	426,095	392,175	33,920	.....
St. L. K. C. & Col.	1,042	696	346	.....
Gulf Col. & Santa Fe	8,826	84,758	.....	1,932
California Southern	30,540	36,407	.....	5,867
Cin. N. O. & T. P. (5 roads)	166,594	143,328	23,266	.....
Cleveland Akron & Col.	15,462	12,236	3,226	.....
East Tennessee Va. & Ga	141,995	116,139	25,856	.....
Grand Trunk of Canada	426,691	399,318	27,373	.....
Chicago & Gr. Trunk	7,406	62,438	12,168	.....
Detroit Gr. H. & Mil.	21,662	20,590	1,072	.....

1st week of November.	1889.	1888.	Increase.	Decrease.
Kansas C. Ft. S. & Mem.	\$ 8,434	\$ 7,751	\$ 683	.....
Kansas C. Cl. & Spr.	5,069	4,350	719	.....
Kingston & Pembroke	2,559	3,377	.....	818
Little Rock & Memphis	16,261	15,566	695	.....
San Fran. & No. Pacific	14,948	15,757	.....	809
Total (87 roads)	6,579,099	5,800,055	842,149	63,105
Net increase (13.43 p. c.)	.....	.....	779,044	.....

\* For week ending November 9.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
Atlantic & Danville. Gross.	\$ 36,015	\$ 20,509	.....	.....
Net	16,560	8,203	.....	.....
Buff. Roch. & Pitts. Gross.	153,467	168,962	1,451,470	1,437,962
Net	68,754	76,760	428,207	343,926
Chic. St. P. & K. C. Gross.	376,828	251,200	2,326,066	1,671,606
Net	79,273	68,147	577,049	206,461
July 1 to Sept. 30, Gross.	.....	.....	993,570	655,620
3 months Net	.....	.....	279,254	114,235
Cin. Jacks'n & Mack. Gross.	58,554	57,189	419,800	394,665
Net	16,122	15,450	88,430	57,318
Den. Texas & Ft. W. Gross.	250,000	185,775	.....	.....
Net	102,000	34,476	.....	.....
Flint & Pere Marq. Gross.	189,122	182,504	1,764,118	1,798,837
Net	69,857	63,224	553,519	552,149
Ind. Dec. & West. Gross.	39,642	45,172	279,843	281,751
Net	12,852	21,310	.....	.....
Keokuk & Western. Gross.	30,950	32,640	242,911	232,328
Net	2,243	2,923	5,599	15,906
Louisv. Ev. & St. L. Gross.	108,587	106,059	756,557	738,214
Net	47,169	39,796	.....	.....
Min. & St. Louis. Gross.	145,048	128,957	984,617	960,193
Net	50,598	32,718	223,996	210,348
July 1 to Sept. 30, Gross.	.....	.....	393,237	344,772
3 months Net	.....	.....	125,073	102,775
Min. St. P. & S. S. M. Gross.	174,814	117,341	1,044,598	718,710
Net	86,041	25,098	304,112	69,987
Rome Wat. & Ogd. Gross.	332,822	324,129	2,607,513	2,477,155
Net	138,849	159,385	1,051,951	1,049,567
Oct. 1 to Sept. 30, Gross.	.....	.....	3,488,461	3,338,465
12 months Net	.....	.....	1,451,298	1,445,612
St. L. & San Francis. Gross.	582,531	577,800	4,250,019	4,090,966
Net	281,082	295,538	1,855,179	1,685,513
San Fran. & No. Pac. Gross.	80,118	68,767	.....	.....
Net	32,168	21,061	.....	.....
Scioto Valley. Gross.	59,678	72,836	476,017	500,457
Net	22,153	32,456	136,686	107,978
Toledo Col. & Cin. Gross.	23,273	16,111	182,473	133,894
Net	12,109	6,601	.....	.....
Tol. & O. Cent. Exten. Gross.	7,926	7,641	90,494	63,695
Net	3,639	3,594	44,641	27,211
Tol. Peoria & West. Gross.	93,076	93,295	673,876	646,516
Net	29,000	27,481	162,504	125,637
Union Pacific—	.....	.....	.....	.....
Den. Leadv. & Gun. Gross.	105,197	105,711	700,602	831,264
Net	def. 8,230	def. 298	def. 98,667	def. 35,828
St. Jo. & G'd Isl'd. Gross.	110,601	124,880	866,790	796,788
Net	47,522	41,719	283,067	228,408
Cent. Br. & ls'd H's. Gross.	90,600	85,316	566,776	657,059
Net	32,957	27,017	128,515	54,941
Montana Union. Gross.	67,252	69,132	543,782	582,941
Net	3,815	7,273	def. 105,651	115,424
1/2 rds'ntly own'd. Gross.	36,506	37,934	294,799	315,810
Net	244	2,509	def. 70,395	21,934
Tot'l U. P. syst'm. Gross.	3,818,524	3,611,617	28,168,725	28,215,252
Net	1,617,163	1,412,174	10,566,463	10,316,011

Roads.	October.		Jan. 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
Det. Bay City & Alp. Gross.	\$ 37,066	\$ 38,488	424,614	395,122
Net	14,458	13,724	199,620	146,171
Nash. Chatt. & St. L. Gross.	309,511	282,621	2,902,471	2,578,584
Net	129,137	117,846	1,176,784	1,057,026
July 1 to Oct. 31, Gross.	.....	.....	1,237,570	1,088,568
4 months Net	.....	.....	510,389	454,813
San Ant. & Ar. Pass. Gross.	177,870	99,384	1,088,616	807,873
Net	81,820	30,886	430,967	256,507
Staten Island R. T. Gross.	63,265	60,965	822,013	804,098
Net	13,456	8,935	273,389	274,531
Summit Branch. Gross.	131,425	131,878	997,941	1,221,833
Net	27,613	25,545	65,640	184,038
Lykens Valley. Gross.	125,773	95,953	741,958	845,540
Net	22,435	5,494	def. 21,423	def. 16,287
Tenn. Coal & Iron Co. Net.	77,000	56,000	563,400	558,300
Feb. 1 to Oct. 31, Net.	.....	.....	502,600	493,800

Road.	October.		July 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
Rich. & Dan. system—	.....	.....	.....	.....
Rich. & Danville. Gross.	521,599	510,051	1,742,152	1,536,335
Net	254,958	230,454	707,530	617,419
Virginia Midland. Gross.	210,815	183,356	1,838,583	1,685,956
Net	80,788	78,165	332,860	271,215
Char. Col. & Aug. Gross.	91,475	104,411	307,141	303,655
Net	35,199	42,351	103,950	105,935

	October.		July 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
<b>Roads.</b>				
Asheville & Spar.. Gross.	11,211	11,759	45,413	46,278
Net...	568	2,153	2,821	16,402
Georgia Pacific.... Gross.	157,541	114,414	510,421	448,332
Net...	32,811	22,010	76,405	110,203
Total system..... Gross.	1,170,654	1,080,884	4,012,611	3,509,177
Net...	465,368	434,369	1,375,091	1,243,935
<b>August.</b>				
	1889.	1888.	1889.	1888.
<b>Road.</b>				
Hous. & Texas Cent. Gross.	288,940	219,029	1,669,760	1,395,121
Net...	69,829	56,116	312,865	def. 112,093
<b>July 1 to Aug. 31.</b>				
	1889.	1888.	1889.	1888.
<b>Road.</b>				
Wheeling & Lake E. Gross.	82,302	72,793	153,792	141,772
Net...	36,683	27,112	59,968	50,447

\* Taxes are deducted for the month of September only.

† Includes Montana Union.

## ANNUAL REPORTS.

### Baltimore & Ohio Railroad.

(For the year ending September 30, 1889.)

The Baltimore & Ohio report for last year (ending Sept. 30, 1888) was given at length in the CHRONICLE of November 24, 1888, on page 627, to which our readers can refer for many particulars of interest regarding the company's finances up to that date. This year we have only the following brief abstract from the report of President C. F. Mayer:

The large increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the past fiscal year has been the largest in the history of the company: Tons carried in 1884, 8,629,048; tons carried in 1885, 8,422,936; tons carried in 1886, 9,807,686; tons carried in 1887, 10,572,893; tons carried in 1888, 11,195,940; tons carried in 1889, 12,161,380.

The increased cost in "conducting transportation" and the diminished cost in "maintenance of equipment" are only apparent, and arise in part from the new classification of expenditures in these two accounts. There has been charged to the operating account of 1889 the sum of \$210,042 expended in repairing the damages caused by the floods of 1888 and May 31, 1889.

Construction and betterments for the fiscal year amounted to \$1,529,101. These have been charged to capital account. The expenditures for this account for the preceding fiscal year amounted to \$2,943,367. This sum of \$1,529,101 is made up as follows: For the main stem, \$345,392; for the lines east of Baltimore, \$881,425; for the Pittsburg division, \$237,036; for the Trans-Ohio divisions, \$65,246; total, \$1,529,101.

At the close of the fiscal year of 1888 there was charged to profit and loss for "depreciation of equipment, including engines and cars condemned and destroyed," the sum of \$4,000,000, which was stated to be an approximate estimate of the depreciation. This valuation has since been completed, and the further sum of \$697,617 to Sept. 30, 1889, has been charged to profit and loss.

During the past year an arrangement was made with the Finance Company of Pennsylvania for a five per cent car trust loan of \$1,000,000. Of this sum there has been expended \$667,835 for 40 engines and 338 passenger, freight and postal cars, which were put into service toward the close of the fiscal year, leaving in the hands of the Finance Company \$332,164 of this loan yet to be expended for acquiring similar equipment. The terms of the car trust require the payment of one-tenth of the principal annually on the first of April of each year, commencing with April 1, 1890.

The company has maintained its cash investments through the year to the sinking funds connected with its sterling loan due in 1927 and the P. & C. consolidated mortgage loan due in 1926. These two sinking funds now amount to \$893,380. The investments for appropriations and increments of the main line sinking funds, in pursuance of the agreement to that effect, have been made in the consolidated mortgage five per cent one hundred year bonds of this company, and now amount to \$1,982,000 in these bonds, in addition to \$7,576,944 of other first-class interest-bearing bonds.

Large expenditures have been made for construction, for loans made to connecting lines and for investments in associate interests, and the floating debt has increased \$407,060.

The Board of Directors recommend the stockholders to give authority to indorse \$700,000 of the first mortgage five per cent bonds of the Monongahela River Railroad Company—the line recently constructed through the valuable coal fields lying between the main line at Fairmont and the Parkersburg Branch at Clarksburg, to each of which lines the Monongahela River Railroad will be a valuable feeder.

The Johnston line of steamships, plying between the company's wharves at Locust Point, Baltimore, and Liverpool has been increased during the past year by three first-class steamers. The line, as thus increased, gives a weekly steamer between Baltimore and Liverpool, and a steamer twice a month between Baltimore and London.

EARNINGS AND EXPENSE.			
	1887-88.	1888-89.	
Freights.....	\$14,309,773	\$14,669,416	
Passengers.....	4,262,339	4,913,838	
Mail.....	374,945	406,021	
Express.....	469,121	523,653	
Miscellaneous.....	937,312	790,039	
Total earnings.....	\$20,353,491	\$21,303,001	

Operating expenses—		
	1887-88.	1888-89.
General expenses.....	\$1,193,123	\$1,368,449
Conducting transportation.....	6,931,793	7,696,336
Maintenance of equipment.....	3,381,425	2,990,331
Maintenance of way and structures.....	2,714,218	2,755,726

Total expenses.....	\$14,200,561	\$14,810,844
Net earnings.....	\$6,152,930	\$6,492,158

The above earnings are given by divisions as follows:

Earnings, 1887-88.		Earnings, 1888-89.	
Gross.	Net.	Gross.	Net.
Main Stem etc.....	\$10,616,692	\$4,177,046	\$10,452,472
Washington Branch....	386,701	304,419	457,709
Parkersburg Branch....	631,379	110,176	707,562
Central Ohio Division..	1,199,282	284,187	1,255,751
Lake Erie Division....	1,088,696	198,966	1,177,519
Chicago Division.....	2,189,417	164,840	2,227,531
Pittsburg Division....	2,544,968	840,404	2,731,174
Wheeling and Pitt. Div..	530,370	13,241	645,630
Philadelphia Division..	925,125	46,550	1,361,501
Newk Somerset & Stile	241,461	13,102	226,150
totals.....	\$20,353,491	\$6,152,930	\$21,303,002

The income accounts for 1887-8 and 1888-9 compare as follows:

INCOME ACCOUNT.		
	1887-8.	1888-9.
Net earnings from operations.....	\$6,152,930	\$6,492,157
Add income from other sources.....	1,206,960	1,265,561
Total.....	\$7,359,891	\$7,758,018
Deduct net earnings Washington Branch	304,419	357,651
Available income.....	\$7,055,471	\$7,400,367
Deduct—		
Interest on bonds, rentals, taxes and other charges for the year.....	\$6,246,553	\$6,208,562
Dividend on 1st pref. stock, 6 per cent.....	\$180,000	
Dividend on 2d pref. stock, 6 per cent.....	120,000	
	300,000	300,000
Total.....	\$6,546,553	\$6,508,562
Surplus.....	\$508,918	\$891,805
From which payments have been made to retire bonded indebtedness, viz.:		
Principal car trust bonds.....	\$250,000	\$250,000
Payment to City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad.....	40,000	40,000
Cash appropriations to sinking funds.....	56,937	56,987
Somerset & Cambria RR. traffic bds.	37,500	25,500
	\$384,437	\$372,487
Leaving a balance of.....	\$124,431	\$519,318

### STATEN ISLAND RAPID TRANSIT RAILROAD.

In view of the large interests of the Baltimore & Ohio Railroad Company in this line, the following is given as a statement of its operations for the fiscal year ended Sept. 30, 1889.

	1887-8.	1888-9.
Gross earnings.....	\$907,758	\$928,032
Operating expenses.....	602,596	641,523
Net earnings.....	\$305,162	\$286,508
Interest, rentals and taxes.....	279,982	291,236
Surplus.....	\$25,179	def. \$4,777

The increase of expenditures in the past year is more than accounted for by the amount disbursed in permanent improvements upon the properties of the company, which has been charged to operating expenses.

### Mobile & Ohio Railroad.

(For the year ending June 30, 1889.)

The statistics of operations for the fiscal year from the preliminary figures, were published as early as July 27, on page 113 of the CHRONICLE.

Mr. J. C. Clarke, the President, remarks in his report: "The plan under which the general mortgage bonds were issued provided that in making the exchange with the debenture holders the junior series should contribute certain amounts in cash, for which consideration they were to receive in said bonds the equivalent of the face value of debentures surrendered; it was also provided that subscribing stockholders should receive \$266,000 in bonds for their cash subscriptions. Only a part of the debenture holders, and none of the stockholders, availed of this offer, and in lieu of the cash which it was contemplated would be received by the company under the plan, and with which it was intended to retire the floating debt, there remained in the hands of the company an amount of general mortgage bonds in excess of the \$2,187,000 provided by the plan for additional property, &c., equal to the difference between the face value of debentures exchanged and the face value of general mortgage bonds accepted by their holders. The entire cash resulting from the creation of the general mortgage bonds has been applied to the reduction of the floating debt, with the following result.

"Floating liabilities were in excess of available assets, including material on hand, as follows:

July 1, 1888.....	\$194,447
July 1, 1889.....	\$296,792
This latter sum includes expenditures account, cost of Murphy's shops and new property at Cairo, which has been charged to cost of additional property.....	107,162—
	189,630

Showing actual reduction, in excess of floating liabilities over available cash items, including materials.....

"The first coupon of the general mortgage bonds, payable March 1, 1889, was paid in scrip, redeemable in bonds. After deducting the bonds set apart for this purpose and those disposed of as noted above, there remained in the Treasury, July



1, 1889, \$2,847,305, including the \$2,187,000, provided by the plan under which the mortgage was issued. Had the security holders, in making their exchange, availed of the option providing for the cash payments, the company would have been in a position to at once retire its floating indebtedness, although their not doing so has been, and will be, of more ultimate advantage to the company." \* \* \*

"There were purchased during the year, under car trust agreements, six locomotives, the payments on account of which were charged up against new equipment, and four covered by trust in process of completion at close of the year. This trust, when completed, will also cover the following additional cars, which will be delivered during the year 1889-'90: 200 box cars, 50 stock cars, 100 ventilated fruit cars, 50 gondola cars." \* \* \*

As to the St. Louis & Cairo leased road, it is stated: "The records of the company show that the interchange of tonnage between the Mobile & Ohio Railroad and the St. Louis & Cairo Railroad for the year ending June 30, 1888, was 122 per cent more than for the previous year, (immediately after the change of gauge); and for the year ending June 30, 1889, the further increase over 1888 was 28 per cent. The growth of the business has been continuous since the opening of the new line from Mobile, Alabama, to St. Louis, Mo., and we confidently expect a continued material increase in the business interchanged by the two roads; and while, as with every large business enterprise of like character, no matter how well calculated to produce ultimate results, an immediate increase in business commensurate with the large expenditure necessary to put a new through line in operation was scarcely to be expected, the development of the through business between points on and reached by the St. Louis & Cairo RR. and points on and reached by the Mobile & Ohio RR. and its connections, has shown satisfactory results already and promises well for the future."

GENERAL ACCOUNT JUNE 30, 1889.

Assets.	
Fixed investment.....	\$21,681,776
Rolling stock.....	600,812
Lands—Arable and timber, town lots, etc.....	415,891
Cash, land, notes, etc.....	84,049
Sinking fund—1st preferred debentures.....	840,000
Farmers' Loan & Trust Co.—debentures deposited.....	7,075,500
Stocks and bonds in treasury—	
General mortgage bonds.....	2,442,900
Other securities.....	1,075
General mortg. bonds—to be exchanged for debentures, etc.....	539,030
Other railroad and individual balances.....	115,183
Supplies on hand.....	282,007
Matured interest.....	44,490
General mortg. bonds on deposit to meet matured coupons.....	131,760
Cash.....	163,250
	\$37,325,112

Liabilities.	
Capital stock.....	\$7,620,000
Funded debt—	
First mortgage bonds of 1879.....	7,000,000
First mortgage extension bonds of 1883.....	1,000,000
Second preferred income and sinking fund debentures.....	5,300,000
Third preferred income and sinking fund debentures.....	1,350,000
Fourth preferred income and sinking fund debentures.....	600,000
General mortgage bonds of 1883.....	900,000
Current accounts—	
Bills payable.....	591,565
Accounts payable.....	126,923
Pay-rolls audited (month of June).....	92,812
" (arrears).....	6,089
Other railroad and individual balances.....	39,873
Matured interest.....	176,250
Car trusts.....	600,812
Accrued interest on 1st mortgage bonds since June 1.....	35,000
Profit and loss account, general.....	884,767
Income account, 1888-89.....	80,517
	\$37,325,112

New York Chicago & St. Louis.

(For the year ending September 30, 1889.)

From the quarterly reports made to the New York State Railroad Commissioners, the following exhibit has been compiled for this (Nickel Plate) road. The results for the years ending September 30, 1888 and 1889, were as below:

	1887-8.	1888-9.
Gross earnings.....	\$5,059,655	\$4,908,915
Operating expenses and taxes.....	4,074,367	3,920,760
Net earnings.....	\$885,288	\$988,155
Other income.....	4,521	4,054
Total income.....	\$989,809	\$992,209
Deduct—		
Interest.....	\$300,000	\$789,840
Rentals.....	51,689	68,279
Balance, surplus.....	\$581,689	\$558,116
	\$108,120	\$134,090

From the income of the year \$100,000 is applied to the sinking fund for the purchase of the first mortgage bonds.

The general balance sheet on September 30 in each year was given as follows:

GENERAL BALANCE SEPTEMBER 30.

Assets.	
Road and equipment.....	\$50,216,361
Company's bonds on hand.....	400,000
Supplies on hand.....	233,823
Due by agents and others (traffic acc't).....	343,829
Due by companies and individuals.....	62,063
Cash.....	424,664
Receiver's debts.....	198,173
Total assets.....	\$51,928,913

Liabilities.

	1888.	1889.
Capital stock, common.....	\$14,000,000	\$14,000,000
Capital stock, 1st pref.....	5,000,000	5,000,000
Capital stock, 2d pref.....	11,000,000	11,000,000
Funded debt.....	20,000,000	19,890,000
Interest on bonds, due and accrued.....	422,460	402,120
Due for wages and supplies.....	618,739	602,305
Due companies and individuals.....	164,118	80,188
Sinking fund.....		100,000
Don't and cash received from Pur. Com.....	549,387	
Profit and loss.....	174,209	142,947
Total liabilities.....	\$51,928,913	\$51,217,560

GENERAL INVESTMENT NEWS.

**American Cotton Oil Trust.**—The Reorganization Committee has decided to extend the time for the deposit of certificates with the Central Trust Company under the proposed scheme of reorganization into an incorporated company to December 2. In the meantime, in order to allow freedom of action among certificate holders, the liberty is extended to all who have deposited their certificates to withdraw them, if they should desire to do so.

The reorganization of this Trust has a novel feature in that it is not by the foreclosure of a mortgage, and also that it will change a Trust into an ordinary corporation. This latter is a most important point, and one to be decidedly commended. The committee is a strong one, and they take an independent position in announcing that if a sufficiently large proportion of the certificate holders do not become parties to the plan by December 2, they will abandon the work of reorganization. Such an event would be unfortunate, for it is doubtful if any one else could be induced to take up the work if abandoned by this committee, headed by Mr. Olcott. The trustees have also stated that they will resign their positions if the reorganization is not effected. Present indications, however, are that the Plan will succeed, as the holders of some \$22,550,000 of the certificates have already deposited them in accordance with the terms of the reorganization plan.

**Atchison Topeka & Santa Fe—Chicago Rock Island & Pacific.**—The Atchison Topeka & Santa Fe and the Chicago Rock Island & Pacific have formed a close traffic arrangement. It provides that a new trans-Continental route shall be formed, to be known as the Atchison & Rock Island line. The junction is fixed at Dodge City, Kansas, where the Rock Island will make all west-bound transfers to the Atchison, and the Atchison will deliver east-bound business to the Rock Island. The Rock Island agrees that while the contract remains in force it will deliver to the Atchison all its business to the Pacific slope and to points reached by the Atchison system in connection with other lines than the Rock Island. The Atchison agrees to deliver to the Rock Island all business arising on its Pacific slope lines going to points east of the Missouri River. As regards points to which the Atchison and Rock Island are competitors, such as Pueblo, Kansas City, St. Joseph, Atchison, Leavenworth, Topeka, Dodge City, Colorado Springs and Denver, both managements agree to maintain rates and work in harmony. The two lines will be practically operated as one system.

There is a provision that if the Rock Island extends its lines westward to the Pacific Coast, either by building or purchase, lease, or traffic contract with any other line having a Pacific terminal (Colorado Midland), the Rock Island shall still give to the Atchison, while the contract remains in force, ninety-nine years, an amount of business to the Pacific Coast equivalent to the east-bound business turned over by the Atchison to the Rock Island.

The Rock Island is looking to a connection, via. Colorado Midland, with the Central Pacific at Ogden, and when that connection is made, as it is expected it will be about May 1, this agreement with Atchison must be observed.

President R. R. Cable of the Rock Island said to the *Sun* reporter:

"The agreement is the consummation of a project which was under negotiation between W. B. Strong, the late President of the Atchison, and myself. The resignation of President Strong broke off the negotiations, and later I resumed them with President Manvel, with the success you have learned. I regard this as a stronger agreement in every way than the Chicago & Northwestern-Union Pacific agreement. It makes a powerful alliance which will command respect."

**Called Bonds.**—The following bonds have been called for payment:

**NORTHERN PACIFIC.**—General first mortgage 6s of 1879 due 1919. The numbers of 280 of these bonds drawn for payment at 110 and accrued interest, upon presentation at the Central Trust Company, interest ceasing January 1, 1890, will be found in our advertising columns.

**Canadian Pacific—Seattle Lake Shore & Eastern.**—The Vancouver News-Advertiser says: "The mail just arrived from England brings the details of the new debenture issue of the Canadian Pacific Railway Company, and also of the arrangements for the construction of the new steamships for the China service, the outlines of which we have already given in our telegraphic columns. The amount of the debentures issued by Messrs. Baring Bros. & Co., of London, is £903,375, bearing interest at 4 per cent. The issue is made under the authority of the Canadian Pacific Railway act, 1889, passed by the Dominion Parliament at its last session. The company in the prospectus announces that of the amount received from this issue of debentures £835,312 will be applied to take up

\$3,240,000 of 5 per cent preferred stock issued by the Atlantic & Northwestern Railway Company, the Canadian Pacific Railway Company having guaranteed the payment of the interest on this stock as an additional rental of the said Atlantic & Northwestern Railway.

"The balance to be obtained from the issue of the debentures, £88,062, is to be devoted to the construction of the branch line of eleven miles from Mission, a station on the company's line in British Columbia, to connect at the international boundary with a line now being built by an American company to the city of Seattle, on Puget Sound. This line forms the last link in the chain of railway connections along the Pacific coast from the Canadian Pacific Railway to the Gulf of California. The issue of the debentures to provide funds for the construction of this branch shows that, as already stated, the Canadian Pacific Railway Company, being now satisfied that the American connection will be pushed through to completion at an early date, intends to have its section completed by the time the Southern road reaches the boundary.

"The mail also brings definite details of the three new steamships for the service from Vancouver to China and Japan. The vessels, which are to be constructed by the Naval Construction and Armament Company of Barrow-in-Furness, will be built of steel with twin screws and large passenger accommodation."

**Colorado Coal & Iron.**—"An officer of the Colorado Coal & Iron Company informs us that the company has under consideration a plan for extension and improvement of its steel rail business, which will require a considerable sum of money for preparation, and which will add largely to the profits of the concern. The company sold about \$750,000 worth of lands last summer to Standard Oil people, and they have also considerable additional lands on which they can realize at any time in the market. It is not yet decided whether the company will use these funds for the steel business or will ask the stockholders to subscribe fresh funds on new securities; but they are very sanguine of the feasibility and profitability of the scheme."—*Dow, Jones & Co.*

**Columbus & Cincinnati Midland.**—The Bondholders' Committee, in their adjustment with the Balt. & Ohio of the interest on the \$2,000,000 first mortgage bonds, are understood to have accepted 4½ per cent, the bonds to be guaranteed, principal and interest, by the Central Railroad of Ohio and the Baltimore & Ohio Railroad. The 3 per cent interest coupon due Jan. 1 next is to be provided for in full in cash. These conditions are to apply only to those who deposit their bonds under the Committee's plan.

**Denver Texas & Ft. Worth—Union Pacific.**—A Boston dispatch to Dow, Jones & Co. says: "President Adams of the Union Pacific says the following is substantially correct: A new company is to be formed to control the Fort Worth and Colorado systems of Union Pacific by exchange of securities, making a consolidation of the roads. Bonds of the new company are to be given for outstanding obligations of Fort Worth. Union Pacific will control the new company by ownership of a majority of stock. Union Pacific, however, has not bought a share of Fort Worth stock and will not go into the street to buy it. An arrangement has been made to secure the stock held by the Fort Worth Construction Company and others, if the matters are arranged. As yet no papers of any kind have been passed."

**East Tennessee Virginia & Georgia.**—At the annual meeting, held at Knoxville, Tenn., the following Directors were elected: John H. Inman, Samuel Thomas, Charles M. McGhee, Calvin S. Brice, John G. Moore, Thos. M. Logan, Edward J. Sanford, W. F. Chisholm, John Greenough, Wm. L. Bull, Geo. Coppell, John H. Hall, Evan Howell, Geo. S. Scott and Geo. J. Gould.

**Missouri Pacific.**—The Kansas & Arkansas Valley Division has been completed between Wagoner, I. T., and Coffeyville, Kan., 82 miles. The extension completes a new and important connection between the Missouri Pacific and the St. Louis Iron Mountain & Southern. The company is building a road from McGhee, Ark., to Alexandria, La., there to connect with the Texas Pacific.

**Nashville Chattanooga & St. Louis Railway.**—The gross and net earnings and charges for October, and for the four months of the fiscal year, were as follows:

	1888.—October—		1889.—July 1 to Oct. 31.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$232,620	\$309,511	\$1,038,568	\$1,237,570
Operating expenses.....	164,774	180,374	633,755	727,130
Net earnings.....	\$117,845	\$129,136	\$454,813	\$510,389
Interest and taxes.....	\$74,549	\$73,201	\$292,637	\$290,005
Improvements.....	8,456	7,816	23,832	27,911
	\$23,066	\$81,018	\$316,469	\$317,917
Surplus.....	\$34,839	\$48,118	\$138,343	\$192,472

**New York & New England.**—The operations for the quarter and year ending Sept. 30 are at hand.

	1888.—		1889.—		
	Quarter Sept. 30—	1888.	1889.	Increase.	
Earnings.....	\$1,442,427	\$1,548,436	\$66,009		
Expenses.....	876,077	935,011	58,334		
Net.....	\$605,750	\$613,425	\$7,675		
<b>Fiscal Year—</b>					
Earnings.....	5,268,408	\$5,563,403	\$295,000		
Expenses.....	\$3,511,090	3,718,782	207,692		
Net.....	\$1,757,318	\$1,844,626	\$87,308		
Other income.....	5,043	3,699	Dec. 1,344		
Total income.....	\$1,762,361	\$1,848,325	\$85,964		

#### Charges—

Taxes.....	\$229,010	\$238,789	\$9,779
Insurance.....	9,502	12,850	3,348
Rentals.....	353,274	383,272	29,528
Interest.....	999,238	1,013,133	13,895
Preferred dividends.....	139,416	170,341	30,925
Totals.....	\$1,730,911	\$1,818,387	\$87,676
Surplus.....	\$31,450	\$29,937	Dec. \$1,513

—*Boston Herald.*

**Philadelphia & Reading.**—The Phila. Inquirer says: "The Reading Co. has ordered \$3,000,000 worth of equipment, to be delivered by April next. It was proposed at first to pay for the cars by the usual car trust arrangement, and during Mr. Corbin's absence in Europe papers were drawn up for a five per cent car trust loan. Upon Mr. Corbin's return he gave instructions that the equipment should be paid for in cash next April."

**Railroads in New York State.**—The reports below for the quarter ending Sept. 30 have been filed with the New York RR. Commissioners.

	—Brooklyn Elevated.—		—Rome W. & Ogden.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$223,567	\$325,366	\$974,194	\$1,064,033
Operating expenses.....	143,962	214,372	515,210	573,579
Net earnings.....	\$79,605	\$110,994	\$458,984	\$488,454
Other income.....	1,973	1,614	9,382	9,884
Total income.....	\$81,578	\$112,308	\$468,366	\$498,338
Deduct—				
Interest.....	\$63,098	\$68,097	\$155,119	\$156,505
Taxes.....	1,663	2,169	24,616	27,563
Rentals, &c.....	9,900	31,638	80,450	67,070
Total.....	\$79,661	\$104,904	\$264,185	\$251,138
Balance, surplus.....	\$1,917	\$7,404	\$204,181	\$247,200

**Rome & Decatur.**—The foreclosure sale of this road, which was advertised to take place Nov. 20 at the Real Estate Exchange in New York, has been postponed until Wednesday, Dec. 18, at same place.

**St. Louis Arkansas & Texas.**—The New York Committee have formulated a plan for the reorganization of this company which has received the assent of large holders of all classes of the securities. The plan will reach the Berlin and London committees in the course of a few days, and will probably be made public during the coming week. While all classes will be called upon to make some concessions for the common good, it is claimed that the plan is a fair one and will commend itself to the security holders.

**San Antonio & Aransas Pass.**—The following is a comparative statement for ten months from January 1 to October 31:

	1887.	1888.	1889.
Average mileage operated.....	217	353	418
Gross earnings.....	\$424,847	\$807,873	\$1,088,617
Operating expenses.....	256,994	551,366	657,650
Net earnings.....	\$167,852	\$256,507	\$430,967
Fixed interest charges.....	116,973	196,800	249,250
Net surplus.....	\$50,873	\$59,707	\$181,717

**Tennessee Coal Iron & Railroad.**—Mr. H. G. Bond, the General Manager, has been in New York the past week; he states that the increase in earnings is due to the company's coal sales. The output of coal averages 150,000 tons a month, about two-fifths of which is sold, and the balance made into coke. The iron output is about 30,000 tons a month; the average price received on the October deliveries was \$10 92 a ton; the current price of pig iron is \$14. Mr. Bond expects to close up the old contracts by the end of the year, and says the January earnings will show \$250,000. The company, under date of October 1, has issued a pamphlet giving information regarding the properties.

**Toledo Ann Arbor & North Michigan.**—This company proposes to issue a consolidated mortgage securing \$10,000,000 of 5 per cent gold bonds with which to take up outstanding issues of all the roads in its system. The present amount outstanding on these lines is less than \$10,000,000, and there will be an apparent surplus after the retirement proposed. President Ashley of the company said that this surplus will be used for issue on extensions contemplated, for the acquisition of new properties, and for miscellaneous improvements. The mortgage is for fifty years, and is given to the Farmers' Loan & Trust Company of this city. If no obstacle is interposed, it is expected that this plan will be carried forward immediately.

**Wabash—Lake Erie & Western.**—In the suit against the receivers of the old Wabash St. Louis & Pacific in the U. S. Circuit Court, District of Indiana, the Master in Chancery, Wm. P. Fishback, reports that upon the theory that the receivers are liable for net earnings during the period that the Indianapolis Division (the old Indianapolis Peru & Chicago) was in their possession and operated for the benefit of the owners and creditors of the Wabash, he finds a balance due from the receivers of \$261,906. This is in line with Judge Gresham's previous decision in the similar case of the Toledo Peoria & Western, but opposed to Judge Brewer's decisions in the cases of the Quincy & Mo. Pac. and the Omaha Division. The Wabash will file their exceptions, and the case will be argued before Judge Gresham, and in the event of the Master's findings being sustained, it will be appealed. It is claimed by the Wabash people that the claim, if sustained, is not collectible.

For balance of investment items see page 680.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, November 22, 1889.

Mercantile affairs remain unchanged. A political revolution in Brazil had a momentary effect upon coffee and some minor articles produced in that country, but caused no important disturbance of values. The export of breadstuffs generally has been less active, Indian corn, however, being taken freely by shippers. The outward movement of cotton continues free, the clearances for the Continent early in the week being notably large. The export of food staples to the Continent has also been large, especially in the past two or three days.

The market for lard on the spot showed some improvement in values, but business was not large and the close was quiet at 6-15c. for prime city, 6-55c. for prime Western and 6-50@6-95c. for refined for the Continent. The speculation in lard for future delivery was moderately active at hardening prices, but to-day free selling to realize checked the advance, with sales of 4,250 tcs. at 6-48c. for November, 6-37@6-38c. for January, 6-41c. for February and 6-44@6-46c. for March.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....	6-37	6-47	6-50	6-50	6-50	6-50
December delivery.....	6-26	6-30	6-36	6-37	6-39	6-36
January delivery.....	6-25	6-32	6-35	6-36	6-39	6-36
February delivery.....	6-30	6-36	6-40	6-40	6-41	6-41
March delivery.....	6-31	6-40	6-45	6-45	6-45	6-45

Pork has been active, shippers having taken about 4,000 barrels this week, of which 1,300 barrels to-day, at improving prices. Quoted at \$11 25@ \$11 50 for mess, \$10@ \$10 25 for extra prime and \$11 25@ \$12 50 for short clear. Cut meats have continued irregular; pickled bellies and hams further declined, but shoulders again advanced. The sales to-day embraced 12,000 lbs. pickled bellies, 12 lbs. average, at 5 $\frac{1}{2}$ c., and 1,500 pickled shoulders at 5 $\frac{1}{2}$ c. Quoted: Pickled bellies, 5 $\frac{1}{2}$ @7 $\frac{1}{2}$ c., according to weight; pickled hams, 9@9 $\frac{1}{2}$ c., and pickled shoulders, 5@5 $\frac{1}{2}$ c.; smoked hams, 10 $\frac{1}{2}$ @10 $\frac{1}{2}$ c.; smoked shoulders, 5 $\frac{1}{2}$ @6c. Beef easier and fairly active: extra mess, \$6 75@ \$7 25, and packet, \$7 75@ \$8 25 per barrel; India mess, \$14@ \$14 75 per tierce. Beef hams quiet at \$12@ \$12 50 per barrel. Tallow is steady at 4 $\frac{1}{2}$ c. Stearine is quoted at 7@7 $\frac{1}{2}$ c. for Western and city, and oleomargarine, 5 $\frac{1}{2}$ c. Butter dull at 18@27c. for creamery. Cheese dull at 9@10 $\frac{1}{2}$ c. for State factory, full cream.

Coffee on the spot has been more active, and Rio No. 7 is quoted at the close at 17 $\frac{1}{2}$ c., but to-day the business is not brisk. The speculation in Rio options received a great impulse early in the week from the news of a political revolution in Brazil. Prices advanced, March deliveries selling at 15-95c., but when it was known that no serious disorder had occurred the market became weak and unsettled, closing steady to-day, with sellers as follows:

December.....	15-85c.	March.....	15-95c.	June.....	15-95c.
January.....	15-90c.	April.....	15-90c.	July.....	15-90c.
February.....	15-90c.	May.....	15-90c.	August.....	15-85c.

—An advance of 40@50 points for the week.

Raw sugars are dearer at 5c. for fair refining and 25 $\frac{1}{2}$ c. for centrifugal, 96 deg. test, and the market to-day was quite active, the sales including a cargo of English Islands, to arrive, at 5c. for 89 deg. test. Refined yesterday were partially advanced. Standard crushed still quoted at 7 $\frac{1}{2}$ c., but granulated quoted at 7c. and standard "A" at 6 $\frac{1}{2}$ c. The tea sale on Wednesday was not a large one, and prices were steadier except for old crop Formosas and low grades of Congous.

Kentucky tobacco has been more active, the sales for the week aggregating 450 hhds., mostly for export, and prices rule quite firm. The movement in seed leaf is fair, but without special feature. Sales for the week are 1,150 cases, as follows: 200 cases 1888 crop New England Havana, 12@40c.; 200 cases 1888 crop State Havana, 12 $\frac{1}{2}$ @14c.; 200 cases 1888 crop Wisconsin Havana, 9@11 $\frac{1}{2}$ c.; 150 cases 1888 crop Pennsylvania Havana, 11 $\frac{1}{2}$ @13c.; 100 cases 1887 crop Pennsylvania Seed Leaf, 10@13c.; 150 cases 1888 crop Dutch, private terms, and 150 cases sundries, 5 to 37 $\frac{1}{2}$ c.; also 450 bales Havana, 72 $\frac{1}{2}$ c.@ \$1 12 $\frac{1}{2}$ , and 350 bales Sumatra, \$1 20@ \$2 40.

On the Metal Exchange Straits has been unsettled, closing quiet at 21-40c. on the spot and 21-20c. for February. Ingot copper is again dearer at 13c. for Lake, but closes dull. Common lead has declined to 8-80c. Pig iron warrants have varied somewhat, being stronger to-day, with sales at \$18 for December and \$18 37 $\frac{1}{2}$  for March. The interior iron markets are very firm, and yesterday 1,000 tons steel billets sold at \$36, delivered to mill.

Spirits turpentine further declined, leading to a large business yesterday at 44@44 $\frac{1}{2}$ c., closing to-day at 44 $\frac{1}{2}$ @45c., but quieter. Rosins are quiet, but firmer at \$1 10@ \$1 15 for strained. Refined petroleum for export is unchanged at 7-45c. for barrels, but cases firmer at 9-65c.; crude in barrels, 7-80c. and naphtha, 8c.; crude certificates close at \$1 09 $\frac{1}{2}$ @ \$1 09 $\frac{1}{2}$ . Wools in fair demand, but prices are barely steady.

xport movement.

## COTTON.

FRIDAY, P. M., November 22, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 288,607 bales, against 294,488 bales last week and 300,135 bales the previous week; making the total receipts since the 1st of Sept., 1889, 2,808,306 bales, against 2,358,371 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 449,935 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,077	10,449	4,450	5,317	4,974	6,427	35,694
El Paso, &c.....	.....	.....	.....	.....	.....	348	348
New Orleans.....	14,466	14,277	37,731	13,245	14,046	11,435	105,200
Mobile.....	2,711	3,486	2,562	1,000	1,765	1,317	12,841
Florida.....	.....	.....	.....	.....	.....	752	752
Savannah.....	7,033	8,703	7,628	6,430	6,761	6,150	42,705
Brunsw'k, &c.....	.....	.....	.....	.....	.....	4,287	4,287
Charleston.....	3,956	4,730	4,849	3,622	3,479	2,355	22,991
Port Royal, &c.....	.....	.....	.....	.....	.....	60	60
Wilmington.....	2,019	1,857	1,766	610	500	1,400	8,152
Wash'gton, &c.....	.....	.....	.....	.....	.....	247	247
Norfolk.....	4,260	4,006	3,609	3,378	5,104	3,536	23,893
West Point.....	2,682	2,703	3,212	1,377	556	1,771	12,301
N'wpt N's, &c.....	.....	.....	.....	.....	.....	4,983	4,983
New York.....	.....	364	.....	.....	1,162	1,222	2,748
Boston.....	1,012	201	592	191	649	394	3,039
Baltimore.....	.....	.....	.....	.....	.....	6,948	6,948
Philadelph'a, &c.....	409	93	166	143	485	122	1,418
Totals this week.....	42,625	50,869	66,565	35,313	39,481	53,754	288,607

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Nov. 22.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston....	35,694	492,473	25,258	340,393	96,922	61,165
El Paso, &c....	348	2,265	206	1,630	.....	.....
New Orleans....	105,200	844,809	89,021	632,953	256,591	212,024
Mobile.....	12,841	126,268	9,400	88,191	20,802	22,380
Florida.....	752	10,144	.....	1,809	.....	.....
Savannah.....	42,705	543,001	39,040	456,071	93,102	118,168
Brunsw. &c....	4,287	75,372	2,389	39,522	7,253	.....
Charleston.....	22,991	208,795	17,923	205,132	67,569	65,193
P. Royal, &c....	60	460	704	4,842	.....	529
Wilmington....	8,152	79,184	11,418	87,837	17,665	22,345
Wash'tn, &c....	247	997	300	1,233	.....	.....
Norfolk.....	23,893	198,702	31,830	247,978	31,382	48,575
West Point.....	12,301	159,387	29,132	174,372	.....	.....
Nwpt N's, &c....	4,983	15,539	1,326	30,847	3,273	10,965
New York.....	2,748	17,344	2,731	9,117	105,740	141,786
Boston.....	3,039	11,800	2,954	17,890	13,500	15,000
Baltimore.....	6,948	11,938	2,067	8,803	5,542	18,187
Phil'del'a, &c....	1,418	9,828	563	9,751	6,244	5,281
Totals.....	288,607	2,808,306	266,262	2,358,371	725,585	741,598

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c....	36,042	25,464	33,457	38,788	39,486	22,895
New Orleans....	105,200	89,021	75,544	76,815	94,504	93,207
Mobile.....	12,841	9,400	10,161	10,922	9,366	14,854
Savannah.....	42,705	39,040	40,003	48,747	33,692	39,345
Char'l'ston, &c....	23,051	18,627	18,440	21,314	23,119	30,497
Wilm'tn, &c....	8,399	11,718	8,939	10,101	4,602	5,283
Norfolk.....	23,893	31,830	26,659	41,430	33,241	43,900
W't Point, &c....	17,284	30,458	26,425	19,987	13,619	21,279
All others.....	19,192	10,704	9,760	11,558	7,966	13,432
Tot. this week.....	288,607	266,262	249,388	280,262	259,925	284,692
Since Sept. 1.....	2,808,306	2,358,371	2,874,549	2,437,874	2,425,282	2,505,451

The exports for the week ending this evening reach a total of 243,579 bales, of which 105,999 were to Great Britain, 10,074 to France and 12,506 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 22. Exported to—			From Sept. 1, 1889, to Nov. 22, 1889 Exported to—				
	Great Brit'n.	France.	Conti- nental. Total.	Great Britain.	France.	Conti- nental. Total.		
Galveston.....	25,772	.....	1,370	27,142	160,614	24,841	47,579	243,034
New Orleans....	23,280	4,412	46,860	74,372	298,176	140,292	156,638	595,106
Mobile.....	.....	.....	.....	7,566	.....	.....	7,566	.....
Savannah.....	6,030	.....	41,056	47,086	94,323	17,066	159,566	270,953
Brunswick.....	10,412	.....	.....	10,412	52,204	.....	52,204	.....
Charleston.....	.....	3,931	14,530	18,451	27,551	20,090	57,391	104,962
Wilmington....	.....	.....	4,625	4,625	48,531	.....	7,125	55,646
Norfolk.....	16,579	.....	5,206	21,785	95,402	.....	12,606	108,069
West Point.....	6,974	.....	5,360	12,874	65,275	.....	10,799	76,074
N'port Nws, &c....	1,330	.....	.....	1,330	3,879	.....	3,879	.....
New York.....	6,709	1,731	5,632	14,079	188,885	16,300	52,454	271,639
Boston.....	6,231	.....	83	6,314	34,331	.....	830	35,161
Baltimore.....	2,682	.....	3,34	5,716	19,875	.....	14,389	34,294
Philadelph'a, &c....	.....	.....	.....	.....	6,478	.....	608	7,084
Total.....	105,999	10,074	127,506	243,579	1,103,080	218,559	519,911	1,841,530
Total, 1888.....	128,987	12,374	151,606	193,027	887,155	148,874	331,403	1,365,433

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 22, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	31,278	19,997	26,633	6,423	84,331
Moblie...	6,000	None.	None.	None.	6,000
Charleston...	5,400	1,000	3,500	600	10,500
Savannah...	8,200	4,100	15,500	6,200	34,000
Galveston...	28,472	1,342	19,391	12,002	61,207
Norfolk...	18,000	None.	5,000	None.	23,000
New York...	4,600	850	5,450	None.	10,900
Other ports...	20,000	None.	7,000	None.	27,000
<b>Total 1889...</b>	<b>121,950</b>	<b>27,283</b>	<b>82,474</b>	<b>25,225</b>	<b>256,938</b>
<b>Total 1888...</b>	<b>106,624</b>	<b>21,505</b>	<b>93,375</b>	<b>28,153</b>	<b>249,657</b>
<b>Total 1887...</b>	<b>121,101</b>	<b>43,488</b>	<b>51,913</b>	<b>30,192</b>	<b>246,694</b>

The speculation in cotton for future delivery at this market opened the week under review at hardening prices. The large exports from Southern ports to the Continent were the principal element of strength. This influence, in conjunction with some improvement in Liverpool, alarmed the "shorts," and led to brisk buying to cover contracts, giving an upward turn to values, so that at the close on Monday the advance from the previous Friday was about ten points, the bulls showing a decided revival of confidence. But on Tuesday Liverpool came lower, owing it was said to a report of an extravagant estimate of the current crop about to be issued by an old New Orleans house. This report received little credence here, but its effect upon Liverpool, and large receipts at the ports for the day, caused the advance of Saturday and Monday to be lost. Wednesday was unsettled. Yesterday, Liverpool reported a material decline, but values here yielded only a point or two, which was more than recovered in the later dealings. To-day Liverpool disappointed the bulls and our market receded 4 @ 5 points, but toward the close there was a partial recovery on a demand to cover contracts, stimulated by the smaller interior movement. Cotton on the spot was quiet. Stocks at this market showed but little accumulation. The demand however was limited, and prices close unchanged at 10 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 432,600 bales. For immediate delivery the total sales foot up this week 2,065 bales, including 1,295 for export, 770 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 16 to November 22.

UPLANDS.					
	Sat.	Mon.	Tues.	Wed.	Th.
Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

  

GULF.					
	Sat.	Mon.	Tues.	Wed.	Th.
Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

  

STAINED.					
	Sat.	Mon.	Tues.	Wed.	Th.
Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sum- p.	Spec- u- l- t- n.	Trans- it.	Total.	Sales.	D'liv- eries.
Sat. Quiet & steady.	895	46	—	—	941	43,500	—
Mon. Quiet.	300	48	—	—	348	58,900	—
Tues. Steady.	100	193	—	—	293	76,200	—
Wed. Firm.	—	215	—	—	215	86,300	—
Thur. Firm.	—	162	—	—	162	84,500	—
Fri. Quiet and firm.	—	—	—	—	—	—	—
<b>Total</b>	<b>1,295</b>	<b>770</b>	<b>—</b>	<b>—</b>	<b>2,065</b>	<b>432,600</b>	<b>—</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Month, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 16— Sales, total..... Prices paid (range)..... Closing.....	Firm. Aver. 4.00 10-09-10-10 10-09-10-10 10-09-10-11	Firm. Aver. 5.300 10-09-10-10 10-09-10-10 10-09-10-10	Firm. Aver. 7.700 10-07-10-08 10-07-10-08 10-07-10-08	Firm. Aver. 7.900 10-13-10-14 10-13-10-14 10-13-10-14	Firm. Aver. 11.200 10-16-10-17 10-16-10-17 10-16-10-17	Firm. Aver. 3.100 10-27-10-28 10-27-10-28 10-27-10-28	Firm. Aver. 3.800 10-36-10-37 10-36-10-37 10-36-10-37	Firm. Aver. 3.900 10-43-10-44 10-43-10-44 10-43-10-44	Firm. Aver. 3.700 10-47-10-48 10-47-10-48 10-47-10-48	Firm. Aver. 1.000 10-52-10-53 10-52-10-53 10-52-10-53	Firm. Aver. 1.000 10-52-10-53 10-52-10-53 10-52-10-53	Firm. Aver. 1.000 10-52-10-53 10-52-10-53 10-52-10-53
Sunday, Nov. 17— Sales, total..... Prices paid (range)..... Closing.....	Firm. Aver. 8.300 10-14-10-15 10-14-10-15 10-14-10-15	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13
Monday, Nov. 18— Sales, total..... Prices paid (range)..... Closing.....	Firm. Aver. 8.300 10-09-10-08 10-09-10-08 10-09-10-08	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13
Tuesday, Nov. 19— Sales, total..... Prices paid (range)..... Closing.....	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13
Wednesday, Nov. 20— Sales, total..... Prices paid (range)..... Closing.....	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13
Thursday, Nov. 21— Sales, total..... Prices paid (range)..... Closing.....	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13
Friday, Nov. 22— Sales, total..... Prices paid (range)..... Closing.....	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13	Firm. Aver. 1.400 10-12-10-13 10-12-10-13 10-12-10-13
Total sales this week.	432,600	626,100	783,700	1,117,100	547,600	261,400	184,800	231,300	62,100	34,300	6,100	500
Average price, week.	11.700	10.700	10.900	10.800	10.700	10.600	10.500	10.400	10.300	10.200	10.100	10.000
Sales since Sep. 1, '89*	5,379,500	626,100	783,700	1,117,100	547,600	261,400	184,800	231,300	62,100	34,300	6,100	500

\* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-15c.; Monday, 10-20c.; Tuesday, 10-15c.; Wednesday, 10-10c.; Thursday, 10-10c.; Friday, 10-10c.

The following exchanges have been made during the week:  
 .01 pd. to exch. 2,800 Jan. for Dec.  
 .07 pd. to exch. 500 Jan. for Feb.  
 .19 pd. to exch. 500 Dec. for April.  
 .12 pd. to exch. 500 Dec. for April.  
 .13 pd. to exch. 500 Mch. for Aug.  
 .14 pd. to exch. 200 Nov. for April.  
 .07 pd. to exch. 100 Mch. for April.  
 .05 pd. to exch. 500 Jan. for Feb.  
 .06 pd. to exch. 200 Feb. for Mch.  
 .32 pd. to exch. 200 Feb. for July.  
 .06 pd. to exch. 200 Mch. for April.  
 .11 pd. to exch. 300 Jan. for Mch.  
 .26 pd. to exch. 100 Feb. for July.



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	603,000	366,000	553,000	486,000
Stock at London.....	15,000	6,000	35,000	15,000
<b>Total Great Britain stock.</b>	<b>618,000</b>	<b>372,000</b>	<b>588,000</b>	<b>501,000</b>
Stock at Hamburg.....	1,700	2,000	3,000	1,600
Stock at Bremen.....	33,500	8,400	24,900	12,500
Stock at Amsterdam.....	4,000	4,000	22,000	4,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp.....	5,000	500	800	900
Stock at Havre.....	131,000	101,000	178,000	156,000
Stock at Marseilles.....	3,000	2,000	2,000	2,000
Stock at Barcelona.....	48,000	28,000	30,000	30,000
Stock at Genoa.....	6,000	4,000	2,000	4,000
Stock at Trieste.....	4,000	5,000	9,000	12,000
<b>Total Continental stocks.....</b>	<b>228,500</b>	<b>155,200</b>	<b>279,000</b>	<b>223,300</b>
<b>Total European stocks....</b>	<b>846,500</b>	<b>527,200</b>	<b>867,000</b>	<b>724,300</b>
India cotton afloat for Europe.	33,000	36,000	35,000	33,000
Amer. cot'n afloat for Europe.	660,000	500,000	566,000	398,000
Egypt, Brazil, &c., afloat for Europe.	94,000	64,000	56,000	56,000
Stock in United States ports.	725,585	741,598	855,853	919,883
Stock in U. S. interior towns..	203,887	258,760	366,759	329,405
United States exports to-day..	39,754	21,484	7,793	27,000
<b>Total visible supply.....</b>	<b>2,542,726</b>	<b>2,139,042</b>	<b>2,754,203</b>	<b>2,487,588</b>

Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
<b>American</b>	<b>421,000</b>	<b>277,000</b>	<b>361,000</b>	<b>313,000</b>
Liverpool stock.....bales	121,000	90,000	124,000	118,000
Continental stocks.....	680,000	500,000	566,000	398,000
American afloat for Europe..	725,585	741,598	855,853	919,883
United States stock.....	203,887	258,760	366,759	329,405
United States exports to-day..	39,754	21,484	7,793	27,000
<b>Total American.....</b>	<b>2,174,226</b>	<b>1,888,842</b>	<b>2,281,205</b>	<b>2,105,288</b>
<b>East India, Brazil, &amp;c.—</b>	<b>182,000</b>	<b>89,000</b>	<b>192,000</b>	<b>173,000</b>
Liverpool stock.....bales	15,000	6,000	35,000	15,000
Continental stocks.....	104,500	65,200	155,000	105,300
India afloat for Europe.....	33,000	36,000	35,000	33,000
Egypt, Brazil, &c., afloat.....	34,000	54,000	56,000	56,000
<b>Total East India, &amp;c.....</b>	<b>368,500</b>	<b>250,200</b>	<b>473,000</b>	<b>382,300</b>
<b>Total American.....</b>	<b>2,174,226</b>	<b>1,888,842</b>	<b>2,281,205</b>	<b>2,105,288</b>

	1889.	1888.	1887.	1886.
<b>Total visible supply.....</b>	<b>2,542,726</b>	<b>2,139,042</b>	<b>2,754,203</b>	<b>2,487,588</b>
Price Mid. Up., Liverpool.....	5 1/4c.	5 1/2c.	5 1/4c.	5 1/4c.
Price Mid. Up., New York.....	10 1/4c.	10c.	10 1/2c.	9 1/2c.

The imports into Continental ports this week have been 93,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 403,684 bales as compared with the same date of 1888, a decrease of 211,479 bales as compared with the corresponding date of 1887 and an increase of 55,138 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Total, all	Total, old towns	Total, new towns	Receipts, this week.	Shipments, this week.	Stock, Nov. 22.	Receipts, since Sept. 1, 1889.	Shipments, since Nov. 23, 1888.
Augusta, Ga.	11,340	108,311	10,268	6,024	7,410	11,247	97,959	10,755
Chattanooga, Tenn.	2,267	41,956	2,267	7,410	2,732	2,732	41,956	1,792
Columbus, Ga.	2,300	40,889	2,300	2,267	2,267	2,267	40,889	5,350
Memphis, Tenn.	3,965	65,450	3,965	7,887	4,196	4,196	65,450	3,889
Mobile, Ala.	3,576	57,175	3,576	3,754	4,531	3,754	57,175	8,087
Montgomery, Ala.	33,844	233,827	29,143	82,331	42,996	42,996	233,827	2,937
Nashville, Tenn.	1,653	10,272	1,469	2,368	4,890	4,890	10,272	5,764
Richmond, Va.	1,000	9,714	1,000	1,400	3,897	3,897	9,714	7,700
Shreveport, La.	4,216	31,725	4,216	8,592	3,912	3,912	31,725	4,304
St. Louis, Mo.	5,058	30,865	4,291	9,712	5,052	5,052	30,865	4,707
St. Petersburg, Fla.	1,650	16,414	1,509	1,774	1,774	1,774	16,414	3,090
Uniontown, Pa.	991	21,046	1,100	4,247	1,194	1,194	21,046	2,931
Wilmington, N.C.	1,006	16,381	465	4,247	1,194	1,194	16,381	2,931
Atlanta, Ga.	19,113	86,096	10,217	3,925	3,925	3,925	86,096	1,346
Birmingham, Ala.	9,911	17,094	5,411	3,925	3,925	3,925	17,094	5,000
Charleston, S.C.	29,352	170,084	25,413	38,080	25,413	25,413	170,084	39,488
Cincinnati, Ohio	11,849	69,081	11,877	6,144	1,781	1,781	69,081	10,864
<b>Total, all</b>	<b>166,618</b>	<b>1,658,507</b>	<b>133,734</b>	<b>234,941</b>	<b>156,722</b>	<b>156,722</b>	<b>1,658,507</b>	<b>234,941</b>

The above totals show that the old interior stocks have increased during the week 12,333 bales, and are to-night 54,873 bales less than at the same period last year. The receipts at the same towns have been 7,166 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 111,444 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
New Orleans.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Mobile.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Savannah.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Charleston.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Wilmington.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Norfolk.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Boston.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Baltimore.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Memphis.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
St. Louis.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Cincinnati.....	10	10	10	10	10	10
Louisville.....	10	10	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/2	Little Rock.....	9 1/2	Rome.....	9 1/2
Columbus, Ga.....	9 1/2	Montgomery.....	9 1/2	Selma.....	9 1/2
Columbus, Miss.....	9 1/2	Nashville.....	9 5/8	Shreveport.....	9 5/8
Eufaula.....	9 1/8	Raleigh.....	9 5/8		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Oct. 18.....	271,769	263,263	304,501	249,700	174,971	138,374	321,919	298,567	331,070
" 25.....	294,934	270,707	320,578	288,753	168,386	157,613	338,957	294,116	336,817
Nov. 1.....	289,174	279,530	308,215	301,961	221,902	178,506	322,382	303,056	326,108
" 8.....	301,600	272,061	300,135	347,029	243,139	213,984	316,061	291,388	305,613
" 15.....	284,416	262,369	294,488	344,794	236,480	222,057	322,588	275,710	302,561
" 22.....	294,868	266,262	288,607	409,428	283,443	284,941	274,022	293,225	301,401

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 3,030,803 bales; in 1888 were 2,626,439 bales; in 1887 were 3,260,147 bales.

2.—That, although the receipts at the outports the past week were 288,607 bales, the actual movement from plantations was 301,491 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 293,225 bales and for 1887 they were 274,022 bales.

AMOUNT OF COTTON IN SIGHT NOV. 22.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Nov. 22	2,808,306	2,358,371	2,874,549	2,437,874
Interior stocks on Nov. 22 in excess of September 1.....	222,497	268,063	385,598	318,018
<b>Tot. receipts from plant'ns</b>	<b>3,030,803</b>	<b>2,626,439</b>	<b>3,260,147</b>	<b>2,755,892</b>
Net overland to November 1.....	115,350	162,465	204,955	147,086
<b>Southern consumption to Nov. 1</b>	<b>92,000</b>	<b>90,000</b>	<b>85,000</b>	<b>68,000</b>
<b>Total in sight November 22.</b>	<b>3,238,153</b>	<b>2,878,904</b>	<b>3,550,102</b>	<b>2,970,978</b>
Northern spinners takings to November 22.....	403,769	575,108	602,146	511,290

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 359,249 bales, the decrease as compared with 1887 is 311,949 bales and the increase over 1886 is 267,175 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the temperature has in general been low, and killing frost is reported in the vicinity of Vicksburg. The precipitation has been light in the Southwest and some other sections, and picking has made good progress. Elsewhere, however, rain has interfered to some extent with the gathering of the crop. Snow fell at Helena and Memphis.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 55, ranging from 39 to 73.

Palestine, Texas.—It has been showery on three days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 30 to 71, averaging 50.

Huntsville, Texas.—We have had one shower during the week. Average thermometer 53, highest 76, lowest 30.

Dallas, Texas.—It has been showery on two days of the week, the rainfall reaching forty hundredths of an inch. The

1888 figures are for Palestine. 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "net." This year's figures estimated.

thermometer has averaged 50, the highest being 68 and the lowest 32.

*San Antonio, Texas.*—There has been one shower this week to the extent of fourteen hundredths of an inch. The thermometer has averaged 51, ranging from 31 to 71.

*Luling, Texas.*—The weather has been dry all the week. The thermometer has ranged from 30 to 74, averaging 52.

*Columbia, Texas.*—We have had dry weather all the week. Average thermometer 54, highest 78, lowest 30.

*Cuero, Texas.*—It has been showery on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 54, the highest being 78 and the lowest 30.

*Brenham, Texas.*—We have had showers on two days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 76.

*Belton, Texas.*—The weather has been dry all the week. The thermometer has ranged from 26 to 68, averaging 47.

*Weatherford, Texas.*—There have been showers on three days of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 52, highest 58, lowest 45.

*New Orleans, Louisiana.*—We have had rain on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 55.

*Shreveport, Louisiana.*—Rainfall for the week, sixty-six hundredths of an inch. The thermometer has averaged 50, ranging from 33 to 72.

*Columbus, Mississippi.*—It has rained on two days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 32 to 60, averaging 45.

*Leland, Mississippi.*—We have had rain on two days of the week, consequently little or no cotton has been picked. The rainfall reached ninety-seven hundredths of an inch. The weather has been very damp and changeable. Average thermometer, 45; highest, 70; lowest, 30.

*Greenville, Mississippi.*—The week's precipitation has been one inch and seven hundredths. The thermometer has averaged 47.5, the highest being 63 and the lowest 35.

*Meridian, Mississippi.*—Rain has fallen on one day of the week. The weather continues good for picking. The crop is estimated to be twenty-five per cent greater than last year. Planters are marketing their cotton slowly.

*Vicksburg, Mississippi.*—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. There have been two killing frosts in this vicinity this week. The thermometer here has ranged from 32 to 67, averaging 58.

*Helena, Arkansas.*—It has rained slowly on five days of the week, the rainfall reaching one inch and nine hundredths. There has also been one inch of snow. Not much cotton has been picked thus far in November, but receipts are ahead of last year. The thermometer has averaged 45, the highest being 58 and the lowest 33.

*Little Rock, Arkansas.*—Rain has fallen on two days of the week, the rainfall reaching one inch and ninety-two hundredths. Very little cotton has been gathered for the past three weeks, owing to excessive wet weather. Average thermometer 45, highest 58, lowest 33.

*Memphis, Tennessee.*—Snow fell on Sunday last, and we have had rain on four days of the week to the extent of one inch and twenty-six hundredths. Picking has been virtually suspended, but the weather is now clear. The thermometer has averaged 43, ranging from 33 to 57.5.

*Nashville, Tennessee.*—We have had rain on six days of the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has ranged from 32 to 58, averaging 44.

*Mobile, Alabama.*—There has been rain on four days of the week, to the extent of one inch and fifty-two hundredths. Average thermometer 53, highest 73, lowest 37.

*Montgomery, Alabama.*—Rain has fallen on six days of the week, to the extent of two inches and eighty-four hundredths. The thermometer has averaged 46, the highest being 67 and the lowest 38.

*Selma, Alabama.*—Rainfall for the week two inches and six hundredths. The thermometer has averaged 51, ranging from 37 to 69.

*Auburn, Alabama.*—Telegram not received.

*Madison, Florida.*—Telegram not received.

*Augusta, Georgia.*—We had heavy general rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and seventeen hundredths. Crop accounts continue good. Cotton is coming in freely. The yield in this section is estimated at ten per cent in excess of last year. The thermometer has ranged from 37 to 68, averaging 48.

*Columbus, Georgia.*—It has rained on one day of the week to the extent of two inches and ninety-one hundredths. The thermometer has averaged 49, the highest being 57 and the lowest 38.

*Savannah, Georgia.*—There has been rain on three days of the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 52, ranging from 34 to 72.

*Charleston, South Carolina.*—It has rained on three days of the week. Average thermometer 55, highest 72, lowest 40.

*Stateburg, South Carolina.*—Rain fell on Saturday and Sunday to the extent of one inch and one hundredth. Frost oc-

curred in this vicinity on Wednesday. The thermometer here has averaged 48, the highest being 68 and the lowest 36.4.

*Wilson, North Carolina.*—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 21, 1889, and November 22, 1888.

	Nov. 21, '89.		Nov. 22, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	3	8	2
Memphis.....	Above low-water mark.	18	9	23
Nashville.....	Above low-water mark.	22	8	Miss i
Shreveport.....	Above low-water mark.	16	2	5
Vicksburg.....	Above low-water mark.	Miss ing.	28	1

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 21.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1889.....	2,000	2,000	373,000	870,000	1,243,000	28,000	1,767,000	
1888.....	1,000	7,000	8,000	218,000	640,000	858,000	12,000	1,327,000
1887.....	1,000	1,000	372,000	694,000	1,066,000	9,000	1,531,000	
1886.....	3,000	3,000	3,000	328,000	688,000	1,016,000	21,000	1,472,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show an increase of 385,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	.....	.....	.....	35,000	45,000	80,000
1888.....	.....	.....	.....	26,000	61,000	87,000
Madras—						
1889.....	2,000	.....	2,000	63,000	18,000	81,000
1888.....	3,000	.....	3,000	48,000	14,000	62,000
All others—						
1889.....	2,000	.....	2,000	110,000	61,000	171,000
1888.....	2,000	.....	2,000	80,000	36,000	116,000
Total all—						
1889.....	4,000	.....	4,000	208,000	124,000	332,000
1888.....	5,000	.....	5,000	154,000	111,000	265,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,243,000	8,000	858,000	1,000	1,066,000
All other ports.	4,000	332,000	5,000	265,000	1,000	418,000
Total.....	6,000	1,575,000	13,000	1,123,000	2,000	1,484,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 20.	1889.		1888.		1887.	
	Receipts (cantars*)....	Shipments (cantars*)....	Receipts (cantars*)....	Shipments (cantars*)....	Receipts (cantars*)....	Shipments (cantars*)....
This week.....	190,000	190,000	160,000	160,000	180,000	180,000
Since Sept. 1.	1,402,000	1,402,000	953,000	953,000	1,296,000	1,296,000
Exports (bales)—	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	10,000	95,000	12,000	68,000	14,000	97,000
To Continent.....	4,000	30,000	8,000	32,000	5,000	46,000
Total Europe.....	14,000	125,000	20,000	100,000	19,000	143,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 20 were 190,000 cantars and the shipments to all Europe 14,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s. Op.	Twist.	8 1/4 lbs. Shirts.	Col'n Mid. Uplds.	32s. Op.	Twist.	8 1/4 lbs. Shirts.	Col'n Mid. Uplds.	32s. Op.	Twist.	8 1/4 lbs. Shirts.	Col'n Mid. Uplds.
Oct 18	d.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
" 25	8	@ 8 1/2	6	0	@ 7	2	5 1/2	7 1/2	@ 8 1/2	6	0	@ 7 1
Nov 1	8	@ 8 1/2	6	0	@ 7	2	5 1/2	7 1/2	@ 8 1/2	6	0	@ 7 1
" 8	8 1/2	@ 8 1/2	6	1	@ 7	3	5 1/2	7 1/2	@ 8 1/2	6	0	@ 7 1
" 15	8 1/2	@ 8 1/2	6	1	@ 7	3	5 1/2	7 1/2	@ 8 1/2	6	0	@ 7 1
" 22	8 1/2	@ 8 1/2	6	1	@ 7	3	5 1/2	7 1/2	@ 8 1/2	6	0	@ 7 1



WEATHER RECORD FOR OCTOBER.—Below we give the rainfall and thermometer record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	July.			August.			September.			October.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
VIRGINIA.												
Norfolk.												
Highest....	98.0	91.2	102.5	89.5	98.4	91.8	88.0	88.1	91.4	81.0	75.8	87.0
Lowest....	63.0	58.3	65.3	61.3	55.0	59.5	46.0	40.0	46.0	40.0	40.8	39.7
Average....	77.6	74.3	80.7	74.4	76.0	75.1	68.0	68.7	69.3	57.7	55.8	60.4
N. CAROLINA.												
Wilmington.												
Highest....	94.0	95.9	100.0	87.2	95.2	95.0	87.0	87.5	91.0	83.0	79.2	85.3
Lowest....	60.0	59.5	65.5	63.0	58.5	55.5	48.5	43.9	42.9	37.0	44.7	34.8
Average....	79.0	75.5	80.9	73.0	76.9	75.0	71.8	71.1	61.9	61.0	59.7	62.7
Weldon.												
Highest....	96.0	98.3	103.0	90.5	101.0	94.0	87.0	93.5	95.0	81.0	77.0	87.0
Lowest....	57.0	52.0	68.0	50.0	50.5	54.0	42.0	36.5	40.0	32.0	33.0	34.0
Average....	77.3	76.8	80.8	73.5	79.0	75.3	67.5	69.0	68.8	55.1	53.2	56.3
Charlotte.												
Highest....	94.0	99.0	102.0	90.0	100.0	95.0	89.0	88.0	93.9	82.0	78.0	83.9
Lowest....	64.0	60.0	65.6	58.0	53.4	52.3	45.0	38.2	39.2	34.0	37.0	35.5
Average....	78.8	77.0	79.6	74.0	75.7	74.7	70.1	65.7	70.1	58.5	54.3	58.0
Wilson.												
Highest....	90.0	98.0	101.0	90.0	99.0	92.0	86.0	83.0	92.0	80.0	76.0	84.0
Lowest....	46.0	42.0	48.0	42.0	58.0	58.0	46.0	42.0	42.0	38.0	40.0	36.0
Average....	81.0	80.2	84.2	76.9	81.9	78.9	71.4	71.8	72.2	59.1	58.9	60.9
Morganton.												
Highest....	87.0	60.0	92.0	89.0	92.0	85.0	82.0	80.0	89.0	76.0	75.0	78.0
Lowest....	40.0	42.0	48.0	38.0	57.0	48.0	40.0	38.0	38.0	26.0	33.0	31.0
Average....	74.5	75.9	79.9	71.4	75.6	68.0	65.7	65.7	67.0	53.3	54.0	54.5
S. CAROLINA.												
Charleston.												
Highest....	97.0	100.0	97.0	90.0	96.5	98.0	91.0	89.0	90.1	86.0	81.1	87.7
Lowest....	71.0	68.0	69.0	66.0	67.0	67.0	58.0	50.0	49.2	43.0	50.2	42.9
Average....	80.0	78.0	81.7	78.0	79.6	80.2	76.0	74.0	74.0	63.0	64.3	66.0
Stateburg.												
Highest....	92.5	97.0	103.0	86.0	92.8	92.0	85.9	87.5	92.8	81.9	78.6	84.2
Lowest....	61.5	64.6	67.0	61.0	59.2	57.0	48.8	42.0	43.0	36.5	42.0	38.0
Average....	77.1	77.9	79.3	73.5	77.1	75.6	70.9	69.9	71.3	60.4	59.6	60.6
Atten.												
Highest....	.....	.....	.....	.....	.....	.....	.....	.....	.....	77.0	82.0	.....
Lowest....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44.0	41.0	.....
Average....	.....	.....	.....	.....	.....	.....	.....	.....	.....	61.7	60.9	.....
Columbia.												
Highest....	96.5	.....	103.5	92.5	97.3	95.8	91.0	88.5	90.2	84.5	82.5	85.2
Lowest....	63.5	.....	67.2	62.5	57.5	56.0	49.5	41.5	42.5	39.9	42.5	36.0
Average....	80.5	.....	80.7	76.7	75.4	76.6	73.2	70.2	72.0	62.9	59.0	60.9
GEORGIA.												
Augusta.												
Highest....	100.0	103.8	103.8	95.0	99.8	99.2	94.0	91.1	98.2	88.0	83.0	88.9
Lowest....	60.0	65.0	68.0	61.0	58.0	59.0	49.0	41.3	43.9	36.5	41.0	37.4
Average....	82.1	79.3	81.8	77.8	78.4	78.6	74.8	69.6	73.8	62.8	59.0	62.4
Albany.												
Highest....	95.0	94.5	100.0	89.0	95.5	91.2	92.0	89.9	95.1	81.0	79.2	82.1
Lowest....	64.0	65.5	69.0	59.0	61.0	61.2	45.0	34.3	45.8	37.0	40.5	36.1
Average....	76.0	76.7	77.6	74.0	76.5	76.2	70.0	68.6	72.1	60.0	55.8	59.6
Savannah.												
Highest....	95.0	90.1	101.6	90.0	97.1	97.5	90.8	91.8	93.9	87.0	82.0	85.0
Lowest....	70.0	66.1	69.0	60.0	64.3	65.0	55.0	47.5	50.0	42.0	40.0	41.8
Average....	81.0	78.5	80.4	72.8	76.5	76.0	75.1	72.0	78.0	64.1	63.5	65.5
Columbus.												
Highest....	98.0	95.1	102.0	93.0	99.0	95.0	89.0	87.0	90.1	78.0	80.0	89.0
Lowest....	73.0	73.1	72.0	67.0	65.0	67.0	61.0	55.0	60.1	44.0	47.0	39.0
Average....	85.0	84.0	82.0	79.0	82.0	80.0	76.0	74.0	75.0	62.1	64.0	64.0
Rome.												
Highest....	.....	95.0	99.0	87.0	98.0	93.0	88.0	88.0	96.0	78.0	77.0	89.0
Lowest....	.....	67.0	67.0	62.0	60.0	54.0	46.0	42.0	45.0	34.0	40.0	32.0
Average....	.....	81.0	78.0	75.0	81.0	78.0	64.0	69.0	71.0	61.0	58.5	58.0
Fort.												
Highest....	95.0	97.0	102.0	92.0	97.0	92.0	91.0	92.0	101.2	82.0	88.0	91.0
Lowest....	73.0	72.0	73.0	70.0	68.0	62.0	56.0	47.0	52.0	44.0	47.0	38.0
Average....	84.5	82.0	81.5	77.4	81.0	80.3	75.8	72.8	76.5	65.7	64.3	65.1
FLORIDA.												
Jacksonville.												
Highest....	97.0	98.4	100.3	94.0	96.0	97.1	95.0	92.0	95.1	90.0	86.0	87.9
Lowest....	70.0	68.0	69.3	64.0	62.0	67.7	57.0	50.4	55.3	45.0	46.0	40.0
Average....	81.9	80.2	81.8	79.7	79.3	80.0	78.1	74.4	76.6	68.0	65.5	70.1
Cedar Keys.												
Highest....	91.0	90.7	92.1	89.0	90.0	91.7	91.1	91.0	90.6	85.0	82.8	85.9
Lowest....	71.0	71.3	68.0	66.0	71.0	70.0	65.0	55.0	62.2	49.0	56.0	39.1
Average....	80.4	80.8	80.6	80.5	80.6	75.8	76.4	75.0	77.6	68.8	70.0	72.1
Lake City.												
Highest....	95.0	102.0	98.0	95.0	101.0	95.0	102.0	100.0	93.0	91.0	94.0	95.1
Lowest....	54.0	63.0	66.0	52.0	67.0	65.0	52.0	59.0	62.0	38.0	42.0	37.0
Average....	76.0	82.2	78.4	75.1	84.9	79.6	78.2	79.5	79.0	65.0	70.7	71.6
Tallahassee.												
Highest....	93.0	95.0	95.8	93.0	99.0	94.4	89.0	89.5	91.7	88.0	87.0	87.0
Lowest....	70.0	68.0	67.6	67.0	69.0	69.4	66.0	54.0	64.0	49.0	51.0	44.0
Average....	80.2	80.8	80.2	79.0	81.5	80.8	79.4	78.4	77.6	69.4	72.3	74.8
Tallahassee.												
Highest....	95.0	93.0	93.0	89.0	92.5	91.5	90.0	91.0	93.0	89.0	88.0	88.0
Lowest....	70.0	71.0	70.0	63.5	69.0	69.0	54.0	49.0	59.0	44.0	47.5	39.0
Average....	80.5	81.7	79.9	76.7	80.8	82.7	72.0	74.7	76.8	67.0	67.8	68.5
ALABAMA.												
Montgomery.												
Highest....	99.0	97.6	100.4	94.2	97.2	90.5	95.0	90.5	98.5	86.5	84.0	86.2
Lowest....	66.0	67.2	70.4	62.6	61.6	59.1	59.0	46.2	50.0	39.0	43.0	32.0
Average....	79.5	81.3	79.7	78.5	78.9	75.3	75.4	71.6	75.7	63.9	62.4	63.5
Mobile.												
Highest....	95.0	96.6	97.5	90.0	93.2	83.0	93.0	90.0	99.0	85.0	84.0	87.2
Lowest....	70.0	68.5	68.0	66.0	66.5	65.2	63.0	52.0	53.2	43.0	44.0	34.4
Average....	81.2	80.5	80.4	76.0	78.2	79.9	76.7	74.8	77.0	66.0	65.2	66.4
Seina.												
Highest....	90.0	97.0	95.0	93.0	96.0	91.0	98.0	85.0	94.0	88.0	84.0	89.0
Lowest....	71.0	70.0	68.0	64.0	66.0	63.1	51.0	44.0	50.0	39.0	41.0	31.0
Average....	81.0	81.4	79.8	77.0	77.0	78.4	75.0	71.0	74.7	62.0	61.0	61.7
Auburn.												
Highest....	98.0	93.0	97.0	92.0	91.0	92.0	93.0	87.0	95.0	83.0	80.0	82.0
Lowest....	67.5	66.0	72.0	63.0	62.0	62.5	48.0	46.5	51.0	38.0	43.0	32.0
Average....	80.7	80.0	80.3	76.0	78.4	77.7	73.7	72.3	73.3	62.3	62.2	61.7
LOUISIANA.												
N. Orleans.												
Highest....	95.0	98.5	95.8	92.0	93.7	94.3	94.0	91.0	94.0	90.0	87.0	86.0
Lowest....	71.0	72.0	70.0	70.0	69.5	71.0	58.0	53.5	60.1	50.0	54.7	41.8
Average....	82.6	81.5	80.5	80.6	78.2	81.0	78.0	75.2	77.3	70.4	67.9	68.1
Shreveport.												
Highest....	90.5	98.5	103.8	95.0	97.3	101.5	92.0	92.5	100.0	86.0	87.4	91.2
Lowest....	60.5	66.9	69.0	63.0	67.0	65.6	55.0	52.0	53.8	39.0	43.5	37.8
Average....	80.6	81.4	82.4	79.9	79.8	81.6	74.2	73.0	77.5	65.5	63.4	64.2
Grand Coteau.												

Rainfall.	July.			August.			September.			October.		
	1880.	1888.	1887.	1880.	1888.	1887.	1880.	1888.	1887.	1880.	1888.	1887.
<b>ALABAMA.</b>												
Montgomery.	5.70	3.98	8.56	6.38	6.51	2.04	4.35	5.73	2.08	1.0	5.39	2.47
Rainfall, in	17	12	15	16	17	7	11	15	4	9	10	10
Days rain.												
<b>MOBILE.</b>												
Rainfall, in	9.55	5.36	4.31	2.86	14.35	4.31	6.07	3.04	6.21	0.0	3.48	2.40
Days rain.	21	13	16	13	22	8	8	11	6	4	11	8
Days rain.												
<b>SEAS.</b>												
Rainfall, in	4.38	4.93	4.85	6.92	10.03	1.77	5.96	5.28	3.74	1.81	4.41	2.46
Days rain.	11	8	19	6	16	5	5	11	9	2	6	7
Days rain.												
<b>SAVANNAH.</b>												
Rainfall, in	3.78	4.55	21.00	3.73	4.53	4.32	4.42	4.70	5	1.52	4.39	2.74
Days rain.	10	5	20	15	4	10	3	4	5	2	6	6
Days rain.												
<b>LOUISIANA.</b>												
New Orleans.	9.18	2.02	7.85	5.54	22.74	4.67	6.40	4.15	6.51	0.26	7.36	4.71
Rainfall, in	21	13	20	16	25	13	11	12	7	2	7	5
Days rain.												
<b>SHREVEPORT.</b>												
Rainfall, in	3.43	2.97	3.85	1.75	3.76	2.07	1.01	0.91	3.64	1.06	2.73	3.05
Days rain.	16	11	10	7	12	8	5	7	2	8	5	5
Days rain.												
<b>GRAND COTEAU.</b>												
Rainfall, in	4.28	1.89	6.63	5.13	8.07	1.57	3	0.37	4.57	1	3.98	2.70
Days rain.	8	11	13	12	16	6	2	1	5	1	5	4
Days rain.												
<b>LIBERTY HILL.</b>												
Rainfall, in	5.64	1.86	11.15	0.88	2.92	3.27	1.45	0.86	2.74	1	4.08	3.06
Days rain.	11	8	14	6	8	6	8	4	3	1	5	....
Days rain.												
<b>MISSISSIPPI.</b>												
Columbus.	3.95	6.20	4.07	3.98	4.44	2.79	3.45	3.23	2.27	0.75	2.94	2.34
Rainfall, in	13	7	10	10	11	7	9	8	7	2	10	7
Days rain.												
<b>VICKSBURG.</b>												
Rainfall, in	5.64	3.04	4.11	2.13	11.10	2.48	1.14	1.32	4.55	0.16	3.47	2.90
Days rain.	19	8	17	6	16	10	4	14	7	3	10	10
Days rain.												
<b>BROOKHAVEN.</b>												
Rainfall, in	3.80	1.80	9.20	1.30	10.10	3.70	2.80	3.70	1.90	0.06	3.03	5.50
Days rain.	9	7	17	6	12	7	4	6	6	0	4	7
Days rain.												
<b>GREENVILLE.</b>												
Rainfall, in	4.50	0.00	5.08	1.86	10.30	2.20	4.55	2.89	3.81	0.40	1.51	3.78
Days rain.	12	0	8	5	14	7	5	6	2	1	10	5
Days rain.												
<b>LELAND.</b>												
Rainfall, in	4.94	2.75	2.91	1.87	18.04	1.94	2.26	0.51	6.30	0.48	1.53	3.64
Days rain.	11	5	9	6	14	4	3	3	3	1	10	5
Days rain.												
<b>CLARKSDALE.</b>												
Rainfall, in	5.41	3.64	6.97	2.12	9.72	1.40	2.86	2.86	1.83	0.50	1.78	3.35
Days rain.	7	6	11	4	15	5	4	3	3	1	4	8
Days rain.												
<b>ARKANSAS.</b>												
Little Rock.	7.59	3.78	1.74	3.09	11.13	1.18	5.96	1.33	1.04	1.99	2.39	0.97
Rainfall, in	13	10	7	7	14	8	13	5	5	3	12	5
Days rain.												
<b>HELENA.</b>												
Rainfall, in	4.08	3.22	5.43	2.12	11.16	1.35	3.9	3.23	1.73	0.53	3.40	1.83
Days rain.	13	8	13	6	13	6	11	7	4	2	12	5
Days rain.												
<b>FORT SMITH.</b>												
Rainfall, in	4.64	4.31	2.26	1.41	6.30	4.94	5.35	0.50	3.74	0.70	3.97	3.47
Days rain.	10	8	11	11	12	19	19	3	10	5	9	4
Days rain.												
<b>TENNESSEE.</b>												
Nashville.	2.74	2.36	3.77	1.57	7.03	2.89	6.81	3.82	6.85	1.54	2.82	1.92
Rainfall, in	14	12	16	10	12	7	10	10	10	6	13	6
Days rain.												
<b>MEMPHIS.</b>												
Rainfall, in	4.77	2.12	3.30	5.62	10.44	1.21	3.01	1.05	2.11	0.75	3.51	2.94
Days rain.	19	10	14	7	16	7	4	9	9	3	10	4
Days rain.												
<b>ASHWOOD.</b>												
Rainfall, in	9.02	4.27	3.34	6.70	11.93	2.51	4.51	3.42	2.55	1.09	3.46	2.81
Days rain.	12	6	11	7	7	4	10	7	7	9	9	8
Days rain.												
<b>AUSTIN.</b>												
Rainfall, in	5.78	1.99	2.33	3.01	6.85	1.81	3.59	4.97	2.62	1.31	3.46	2.07
Days rain.	12	5	10	12	12	5	10	3	10	4	9	5
Days rain.												
<b>TEXAS.</b>												
Galveston.	0.75	1.54	1.62	5.11	14.46	6.43	3.98	3.32	2.52	+	5.67	4.37
Rainfall, in	3	6	10	10	13	12	12	6	10	3	9	10
Days rain.												
<b>FULFORD.</b>												
Rainfall, in	2.21	4.39	2.97	....	3.21	5.18	4.73	0.27	2.2	1.21	3.51	3.20
Days rain.	9	8	4	....	10	8	11	4	7	2	6	5
Days rain.												
<b>FORT ELLIOT.</b>												
Rainfall, in	0.88	2.50	0.97	1.83	9.27	3.62	1.94	0.71	1.67	2.90	0.85	0.69
Days rain.	4	9	7	4	12	7	6	2	5	6	5	4
Days rain.												
<b>CLUBBERNE.</b>												
Rainfall, in	11.50	1.36	3.17	0.25	8.40	16.10	1.87	0.45	4.08	0.00	3.35	2.42
Days rain.	4	3	9	1	15	15	3	2	7	0	6	6
Days rain.												
<b>AUSTIN.</b>												
Rainfall, in	3.93	0.95	+	0.49	6.30	1.67	6.12	1.16	2.85	0.96	4.45	3.64
Days rain.	7	3	3	4	8	6	15	3	5	2	8	4
Days rain.												

† Inappreciable.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and for the ten months since January 1 in 1889 and 1888, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	23,111	21,705	431,429	418,390	78,441	76,071	101,552	97,778
February.....	21,567	23,544	408,041	420,452	74,190	76,446	95,757	99,900
March.....	26,009	24,061	468,435	429,069	85,170	77,631	111,171	101,692
Tot. 1st quar.	70,687	69,310	1,307,908	1,265,911	237,801	230,148	308,480	299,458
April.....	22,386	23,682	421,099	380,957	73,562	69,203	98,948	92,947
May.....	22,956	23,636	429,338	430,550	78,152	78,237	101,108	101,929
June.....	20,622	20,671	346,236	375,905	62,951	68,339	83,573	89,011
Total 2d qr.	65,934	67,998	1,197,157	1,187,402	217,655	215,891	283,629	283,884
July.....	23,332	23,144	456,219	442,063	81,586	80,375	105,390	103,515
August.....	22,127	23,686	416,581	428,020	75,742	77,822	97,890	101,507
September.....	19,969	23,214	382,476	417,946	69,578	75,690	89,547	96,204
Tot. 3d quar.	65,628	10,039	1,249,476	1,288,029	227,178	234,187	292,806	304,226
Total 9 mos.	202,279	207,342	3,754,544	3,741,242	682,844	680,226	884,923	887,598
October.....	23,247	26,010	423,446	462,527	76,990	84,096	103,337	110,166
Stocks and socks.....							1,899	2,155
Sundry articles.....							19,999	19,294
Total exports cotton manufactures.....							1,008,988	1,019,093

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,006,988,000 lbs. of manufactured cotton, against 1,019,093,000 lbs. last year, or a decrease of 12,105,000 lbs.

**JUTE BUTTS, BAGGING, &C.**—There is a steady demand for bagging, and with lower prices buyers are taking hold quite freely. Quotations have been reduced by sellers, and the market is now on a basis of 6¼c. for 1½ lbs., 7¼c. for 1¾ lbs., 8c. for 2 lbs. and 8¾c. for 2¼ lbs. Only a moderate inquiry is noted for jute butts, which are now held at 1.70 @ 1¼c. for paper grades and 2 @ 2¼c. for bagging qualities.

**THE EXPORTS OF COTTON** from New York this week show a decrease compared with last week, the total reaching 14,072 bales, against 20,109 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.		
Liverpool.....	18,509	9,799	11,883	4,521	166,024	164,919
Other British ports..	2,369	2,426	3,146	2,188	22,857	38,236
TOT. TO GR. BRIT'N.	20,878	12,225	15,029	6,709	188,885	203,154
Havre.....	2,853	1,210	1,200	1,731	16,300	20,013
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	2,853	1,210	1,200	1,731	16,300	20,013
Bremen.....	767	781	1,250	469	14,079	21,389
Hamburg.....	5,608	1,428	1,622	1,201	15,957	16,413
Other ports.....	750	1,943	543	3,897	17,309	35,661
TOT. TO NO. EUROPE	7,125	4,152	3,420	5,567	47,345	73,463
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,850	8,754
All other.....	100	300	460	65	2,259	5,674
TOTAL SPAIN, &c..	100	300	460	65	5,109	14,428
GRAND TOTAL....	30,956	17,887	20,109	14,072	257,639	311,053



THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	7,544	77,573	.....	.....	.....	.....	.....	.....
Texas.	20,479	168,787	.....	.....	.....	.....	.....	.....
Savannah.	11,331	138,181	1,371	19,821	632	4,006	688	15,701
Mobile.	.....	.....	.....	.....	.....	.....	.....	.....
Florida.	752	2,703	.....	.....	.....	.....	.....	.....
So. Carol'a.	2,120	45,507	.....	.....	.....	.....	.....	.....
No. Carol'a.	63	5,684	.....	.....	.....	.....	83	359
Virginia.	6,881	43,034	1,312	15,840	.....	115	2,600	28,134
Northn pts.	.....	203	8,949	42,407	.....	207	.....	.....
Tenn. &c.	2,748	17,841	2,858	8,751	2,535	8,410	2,178	4,900
Foreign.	132	1,904	.....	.....	75	135	.....	.....
This year.	51,006	501,070	14,490	86,822	3,332	12,873	5,504	44,174
Last year.	69,094	586,478	25,074	134,879	1,831	21,437	15,274	79,648

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 217,927 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 441	4,521	
Aurora, 1,456	City of Berlin, 1,552	Germanic, 1,072
To Hull, per steamer Santiago, 2,188	2,188	
To Havre, per steamer La Bourgeoise, 1,731	1,731	
To Bremen, per steamers Ems, 319	Tiave, 150	469
To Hamburg, per steamers Gellert, 841	Wieland, 360	1,201
To Antwerp, per steamers De Ruyter, 1,249	Illinois, 1,139	Noordland, 58
To Copenhagen, per steamer Hekla, 262	262	
To Stettin, per steamer Slavonia, 1,189	1,189	
To Genoa, per steamer Iniziativa, 2	2	
To Mazatlan, per steamer Newport, 63	63	
NEW ORLEANS—To Liverpool, per steamers Actor, 4,083	4,083	
Australian, 5,370	Caribbean, 2,779	Cuban, 3,285
Emiliano, 4,772	Gaditano, 6,814	Guido, 282
Vrta, 4,555	.....	31,920
To Havre, per steamers Guido, 7,653	Mount Olivet, 6,675	26,588
Nantes, 7,476	Restormel, 5,387	.....
To Bremen, per steamers Lisnacrieve, 7,200	Viceroy, 5,667	12,867
To Hamburg, per steamer Puerto Riqui no, 1,426	1,426	
To Barcelona, per barks Esp'na, 400	Maria, 600	1,000
To Genoa, per steamer Letibaur, 4,966	4,966	
GALVESTON—To Liverpool, per steamers Alnsdale, 5,828	5,828	
Ealing, 5,027	Eastern Prince, 5,150	Elmhurst, 4,427
To Bremen, per steamer Princess, 4,347	4,347	
SAVANNAH—To Liverpool, per steamers Athabasca, 6,087	6,087	
Carlton, 5,450	Ross-shire, 5,938	.....
To Bremen, per steamers Alps, 4,900	H. Bedia, 7,064	16,216
To Reval, per steamer Coningsby, 4,240	4,240	
BRUNSWICK—To Liverpool, per steamer, 688	688	
CHARLESTON—To Havre, per steamer Deddington, 6,059	6,059	
To Reval, per steamer City of Truro, 4,950	4,950	
To Barcelona, per barks Amazona, 1,250	Emmanuele, 1,080	per brigas Angela, 358
Segundet, 500	3,388	
WILMINGTON—To Liverpool, per steamers Lochmore, 8,000	8,000	
Wivenhoe, 5,178	.....	13,176
NORFOLK—To Liverpool, per steamers Bellenden, 8,785	8,785	
Toledo, 8,205	.....	14,990
WEST POINT—To Liverpool, per steamer Spindrift, 7,766	7,766	
BOSTON—To Liverpool, per steamers Bostonian, 1,166	Iowa, 26	Soythia, 487
To Yarmouth, per steamer Yarmouth, 14	14	
BALTIMORE—To Liverpool, per steamers Nova Scotian, 1,209	1,209	
Oxenholme, 2,489	Rossmore, 2,736	6,434
To Bremen, per steamer Rhein, 1,100	1,100	
To Antwerp, per steamer Rialto, 200	200	
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,434	1,434	
Total	217,927	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen.	Antwerp.	Barce-mouth.	Yar-mouth.	Total.
New York.	4,521	2,188	1,731	1,670	3,397	2	63
N. Orleans.	31,920	26,588	14,233	.....	5,866	.....	78,767
Galveston.	20,432	.....	4,947	.....	.....	.....	25,279
Savannah.	17,475	.....	16,216	4,240	.....	.....	37,931
Brunswick.	688	.....	.....	.....	.....	.....	688
Charleston.	.....	6,059	.....	4,950	3,388	.....	14,397
Wilmington.	13,176	.....	.....	.....	.....	.....	13,176
Norfolk.	14,990	.....	.....	.....	.....	.....	14,990
West Point.	7,766	.....	.....	.....	.....	.....	7,766
Boston.	1,679	.....	.....	.....	.....	14	1,693
Baltimore.	6,434	.....	1,100	200	.....	.....	7,734
Philadelphia.	1,434	.....	.....	.....	.....	.....	1,434
Total	120,515	2,188	34,378	38,126	13,287	9,356	77

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 15—Steamer Hampton, 5,500	Nov. 15
16—Steamer Palmas, 7,104	Nov. 19—Bark Caudace, 1,060
Nov. 20—Steamer Ethelburger, 5,659	
To Bremen—Nov. 15—Steamer Nith, 3,000	
To Vera Cruz—Nov. 19—Steamer Whitney, 1,220	
NEW ORLEANS—To Liverpool—Nov. 16—Steamer Glenfruin, 7,156	Nov. 18
Nov. 18—Steamer Editor, 3,948	Nov. 19—Steamer Connemara, 6,779
Nov. 21—Steamer Costa Rican, 5,934	
To Havre—Nov. 15—Steamer Phenician, 4,407	
To Bremen—Nov. 15—Steamer Enrique, 4,511	Nov. 16—Steamer Edendale, 6,556
To Hamburg—Nov. 15—Steamer Redruth, 700	Nov. 16—Steamer Australia, 4,750
To Reval—Nov. 16—Steamer Robinia, 5,133	
To Barcelona—Nov. 16—Steamer Ponce de Leon, 4,866	
To Malaga—Nov. 15—Steamer Ponce de Leon, 1,500	
To Genoa—Nov. 16—Steamer Annie, 4,300	

SAVANNAH—To Liverpool—Nov. 20—Steamer Inchborra, 6,030	
To Bremen—Nov. 19—Steamer Karoon, 5,750	
To Amsterdam—Nov. 19—Steamer Truro City, 2,500	
To Reval—Nov. 15—Steamer Harrogate, 4,401	
To Barcelona—Nov. 16—Steamer Duquesse de Vistahermosa, 6,400	
To Genoa—Nov. 18—Steamer Pawnee, 4,209	
BRUNSWICK—To Liverpool—Nov. 16—Steamer Bengore Head, .....	
CHARLESTON—To Havre—Nov. 20—Steamer Horace, 3,931	
To Bremen—Nov. 15—Steamer Reading, 5,361	Nov. 19—Steamer Snilesworth, 5,085
To Barcelona—Nov. 18—Steamer Pontiac, 4,074	
WILMINGTON—To Bremen—Nov. 18—Steamer Thornycroft, 4,625	
NORFOLK—To Liverpool—Nov. 18—Steamer Gleniffer, 3,300	Nov. 19—Steamer Angerton, 8,172
Nov. 20—Steamer Nant Gwyant, 5,107	
To Bremen—Nov. 16—Steamer Strathairley, 5,206	
WEST POINT—To Liverpool—Nov. 15—Steamer Casapedia, 6,974	
To Bremen—Nov. 18—Steamer Huntington, 5,300	
NEWPORT NEWS—To Liverpool—Nov. 18—Steamer Gleniffer, .....	
BOSTON—To Liverpool—Nov. 8—Steamer Istrian, 2,343	Nov. 12—Steamer Venetian, 1,753
Nov. 15—Steamer Tarifa, 653	Nov. 18—Steamer Michigan, 1,482
Nov. 19—Steamer Bavarian, .....	
To Yarmouth—Nov. 15—Steamer Yarmouth, 83	
BALTIMORE—To Liverpool—Nov. 14—Steamer Barrowmore, 623	Nov. 19—Steamer Peruvian, .....
To Bremen—Nov. 13—Steamer Main, 1,438	Nov. 20—Steamer Hermann, .....
To Hamburg—Nov. 12—Steamer California, 350	
PHILADELPHIA—To Liverpool—Nov. 14—Steamer Briti h Prince, .....	
To Antwerp—Nov. 19—Steamer Switzerland, .....	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ALASKA, steamer (Br.)—A fire broke out in the cotton on steamer Alaska, at Liverpool, from New York, while she was unloading at the Alexandra dock, Nov. 15. It was confined to No. 3 hold. Seven bales were burned and one hundred damaged by water; also sundry packages. The vessel sustained no injury.

BENGORE HEAD, steamer (Br.)—Steamer Ainsdale, from Galveston for Liverpool, was spoken off Charleston, Nov. 19, with the steamer Bangore Head, disabled, in tow. The latter had sailed from Brunswick, cotton laden. She broke her shaft 300 miles east of Charleston. She is being towed to Savannah.

HARROW, steamer (Br.), at New Orleans. Fire was discovered Nov. 19 on steamer Harrow, with 5,000 bales of cotton aboard; about 100 bales damaged. Fire extinguished.

MERCHANT, steamer (Br.)—A fire was discovered A. M. Nov. 15 aboard the steamer Merchant, at New Orleans, for Liverpool, cotton laden, but it was extinguished same day. Twelve hundred bales of cotton more or less damaged. The loss will approximate \$20,000; fully covered by insurance.

OCEAN KING, steamer (Br.), from New Orleans, at Bremerhaven, Nov. 17. A fire broke out in her fore hold on Nov. 19. The hold was flooded and the fire extinguished.

ORKLA, steamer (Br.), Sutherland, from Galveston, was on fire at Liverpool, Nov. 18. The fire originated in the second hold and spread to the first. Over 3,000 bales of cotton aboard. Her cargo is damaged by fire and water, mostly water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>32</sup>	7 <sup>33</sup>	7 <sup>33</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Do sail d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Do via indirect d.	.....	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Amst'dm, steam d.	70 <sup>*</sup>	70 <sup>*</sup>	70 <sup>*</sup>	70 <sup>*</sup>	70 <sup>*</sup>	70 <sup>*</sup>
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	21 <sup>64</sup> 2 <sup>3</sup>	21 <sup>64</sup> 2 <sup>3</sup>	21 <sup>64</sup> 2 <sup>3</sup>	21 <sup>64</sup> 2 <sup>3</sup>	21 <sup>64</sup> 2 <sup>3</sup>	21 <sup>64</sup> 2 <sup>3</sup>
Do sail d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Genoa, steam d.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Frieste, steam d.	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>
Antwerp, steam d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
Sales of the week.....bales	67,000	82,000	70,000	58,000
Of which exporters took....	3,000	3,000	5,000	5,000
Of which speculators took....	1,000	2,000	3,000	2,000
Sales American.....	27,000	69,000	54,000	46,000
Actual export.....	5,000	8,000	9,000	7,000
Forwarded.....	79,000	75,000	83,000	83,000
Total stock—Estimated.....	445,000	467,000	522,000	603,000
Of which American—Estim'd.....	270,000	295,000	341,000	421,000
Total import of the week.....	106,000	108,000	148,000	170,000
Of which American.....	87,000	93,000	123,000	149,000
Amount afloat.....	314,000	362,000	342,000	296,000
Of which American.....	297,000	348,000	329,000	287,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Steadier.	Firm.	Quieter.	In buyers' favor.	Easier.	Dull.
Mid. Up'd's.	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Sales.....	8,000	10,000	8,000	8,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M. }	Steady at partially 1-64 adv.	Firm at 1-64 @ 2-64 advance.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Easy at 2-64 decline.	Steady at 1-64 advance.
Market, { 4 P. M. }	Steady.	Quiet and steady.	Quiet and steady.	Very steady.	Very steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 mean 63-64d., and 6 01 means 6 1-64d.

	Sat., Nov. 16.				Mon., Nov. 18.				Tues., Nov. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November...	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 40	5 41	5 40	5 41
Nov.-Dec...	5 58	5 59	5 58	5 59	5 59	5 40	5 39	5 40	5 37	5 38	5 37	5 38
Dec.-Jan...	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39	5 37	5 37	5 37	5 37
Jan.-Feb...	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39	5 37	5 37	5 37	5 37
Feb.-March	5 38	5 38	5 38	5 39	5 39	5 39	5 39	5 39	5 37	5 37	5 37	5 37
March-April	5 38	5 39	5 38	5 39	5 39	5 40	5 39	5 40	5 37	5 38	5 37	5 38
April-May...	5 40	5 40	5 40	5 40	5 41	5 41	5 41	5 41	5 39	5 39	5 39	5 39
May-June...	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 41	5 41	5 41	5 41
June-July...	5 43	5 43	5 43	5 43	5 44	5 44	5 44	5 44	5 42	5 43	5 42	5 42

	Wednes., Nov. 20.				Thurs., Nov. 21.				Fri., Nov. 22			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November...	5 40	5 42	5 40	5 42	5 59	5 40	5 39	5 40	5 39	5 39	5 39	5 39
Nov.-Dec...	5 37	5 38	5 37	5 38	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36
Dec.-Jan...	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35
Jan.-Feb...	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35
Feb.-March	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35
March-April	5 37	5 38	5 37	5 38	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36
April-May...	5 38	5 39	5 38	5 39	5 36	5 37	5 36	5 37	5 36	5 37	5 36	5 37
May-June...	5 40	5 41	5 40	5 41	5 37	5 39	5 37	5 39	5 38	5 38	5 38	5 38
June-July...	5 41	5 42	5 41	5 42	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40

## BREADSTUFFS.

FRIDAY, P. M., Nov. 22, 1889.

The flour market has been almost without a change, and offers few features for special reference. The export demand has been sluggish, and the local trade only moderate. To-day wheat flour was dull and weak, but rye flour very firmly held.

The wheat market was dull and prices steadily gave way down to the close of Wednesday's business. The export demand was smaller, the receipts at Northwestern points showed a considerable increase, and the buying by local millers was only to supply current needs. In fact, the bulls quite lost confidence. But on Thursday strong cable advices, accompanied by a more active business for export, not only checked the decline, but gave a slight upward turn to values. The sales for export embraced No. 1 Northern spring at 92¢ @ 92½¢, delivered, and No. 2 red winter at 85½¢ f. o. b. To-day the market was quite depressed, and the close at about the lowest figures of the week, under the continued full crop movement, which discouraged the bulls.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	84½	84½	84½	84½	84½	83½
December delivery.....c.	85½	84½	84½	84½	84½	83½
January delivery.....c.	86½	86½	85½	85½	86	85½
February delivery.....c.	87½	87½	87	87½	87½	86½
March delivery.....c.	88½	88½	87½	87½	88½	87½
May delivery.....c.	90½	90½	90½	90	90½	89½

Indian corn was dull and unsettled, until the export demand showed a considerable revival, and the local traders were compelled to supply their needs, when there was some improvement, especially on the spot, and for prompt arrival. To-day the market was weaker in sympathy with wheat.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	41½	41½	41½	42	42	41½
December delivery.....c.	42½	42	41½	42½	42½	41½
January delivery.....c.	42½	42	41½	42	41½	41½
May delivery.....c.	41½	42	41½	42	41½	41½

Oats have continued active in speculative dealings, but the export demand noted in our last was not maintained, and the regular trade was dull; and it was not until yesterday that prices took a fresh turn toward higher figures. To-day it transpired that a renewed export movement was in progress aggregating about 400,000 bushels, mostly for Marseilles.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	28	28½	28½	28½	28½	28½
December delivery.....c.	28	28	28½	28	28½	27½
January delivery.....c.	28	28	28½	28	28½	28
February delivery.....c.	28	28	28½	28½	28½	28
May delivery.....c.	28½	28½	28½	28½	28½	28½

Rye has been quieter, but the recent advance in prices is well supported. Barley is more active at the recent decline, but the close is barely steady.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

### FLOUR.

Fine.....	2 10 @ 2 50	City shipping, extrae.	4 30 @ 4 40
Superfine.....	2 40 @ 2 75	Rye flour, superfine.	3 20 @ 3 40
Extra, No. 2.....	2 65 @ 3 05	Fine.....	2 60 @ 2 85
Extra, No. 1.....	3 35 @ 3 75	Corn meal.....	
Patent, spring.....	4 80 @ 5 25	Western, &c.....	2 50 @ 2 60
Patent, winter.....	4 50 @ 5 00	Brandy wine.....	2 65 @ 2 70

Buckwheat Flour per 100 lbs., \$1 65 @ \$1 80.

### GRAIN.

	c.	c.	c.	c.
Wheat—				
Spring, per bush.....	78	96		
Spring No. 2.....	87	90		
Red winter No. 2.....	83	85		
Red winter.....	75	89		
White.....	80	90		
Corn—				
West'n mixed.....	40½	43		
West'n mixed No. 2.....	42	42½		
Western yellow.....	43	44½		
Western white.....	42	43		
Buckwheat.....	46	47		
Rye—				
Western.....	54	56		
State and Jersey.....	57	52		
Oats—				
Mixed.....	27	30		
White.....	30	30		
No. 2 mixed.....	28½	29½		
No. 2 white.....	31	32		
Barley—				
2-rowed State.....	51	56		
4-rowed State.....	57	59		
Canada.....	58	72		

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of October in 1889 and 1888, and for the four month's of the fiscal year 1889-90:

Breadstuffs Exports	October.				1889-90.			
	1889.		1888.		Four Months.			
	Quantities	Value.	Quantities	Value.	Quantities	Value.		
Barley, bush.		\$		\$		\$		
New York.....	.....	.....	.....	.....	.....	.....		
Boston.....	.....	.....	.....	.....	.....	.....		
Philadelphia.....	.....	.....	.....	.....	.....	.....		
Baltimore.....	.....	.....	.....	.....	.....	.....		
New Orleans.....	.....	.....	.....	.....	.....	.....		
Pac. coast, dists.*	237,387	127,827	700,288	415,089	625,353	342,035		
Other coast, dists.*	.....	.....	.....	.....	.....	.....		
Total, barley.....	237,387	127,827	700,288	415,089	625,353	342,035		
Corn, bush.								
New York.....	2,418,963	1,033,574	2,129,936	1,150,988	9,512,568	4,235,297		
Boston.....	642,542	291,344	605,452	328,091	2,040,894	947,577		
Philadelphia.....	352,095	156,197	61,413	31,047	1,010,103	459,453		
Baltimore.....	1,019,629	435,027	261,703	141,821	2,702,556	1,213,212		
New Orleans.....	483,073	248,094	515,270	287,570	2,601,149	1,233,550		
Pac. coast, dists.*	471	311	2,837	2,027	3,465	2,520		
Other coast, dists.*	1,277,497	444,138	523,964	253,541	4,557,076	1,660,404		
Total, corn.....	6,191,238	2,698,710	4,102,579	2,198,385	22,527,811	9,740,223		
Corn-meal, bbls.								
New York.....	12,330	34,248	13,811	39,760	50,388	141,790		
Boston.....	16,129	39,237	11,465	30,777	50,804	117,787		
Philadelphia.....	550	1,439	800	945	550	1,439		
Baltimore.....	3,106	7,075	.....	.....	5,281	13,666		
New Orleans.....	15	45	7	27	108	306		
Pac. coast, dists.*	.....	.....	.....	.....	.....	.....		
Other coast, dists.*	2,735	6,204	6,016	13,451	15,415	35,806		
Total, corn-meal.....	34,917	80,139	31,632	84,990	123,526	310,768		
Oats, bush.								
New York.....	93,452	38,861	12,821	5,505	626,502	188,201		
Boston.....	1,058	417	155	154	24,017	7,784		
Philadelphia.....	208	71	.....	.....	268	98		
Baltimore.....	3,932	1,372	30	10	15,970	4,975		
New Orleans.....	60	45	15	7	130	65		
Pac. coast, dists.*	15,817	6,392	6,221	2,816	100,710	37,500		
Other coast, dists.*	76,194	17,355	59,638	10,811	294,297	78,024		
Total, oats.....	190,121	59,384	49,090	19,108	1,061,900	316,838		
Oatmeal, lbs.								
New York.....	291,088	5,787	340,973	6,173	760,962	16,552		
Boston.....	4,291,354	168,255	153,200	6,028	5,385,950	210,079		
Philadelphia.....	.....	.....	230,800	4,610	1,198,355	38,004		
Baltimore.....	.....	.....	.....	.....	5	970		
New Orleans.....	.....	.....	15	6	38,500	1,192		
Pac. coast, dists.*	8,850	292	5,200	163	6,000	150		
Other coast, dists.*	.....	.....	50,000	1,250	.....	.....		
Total, oatmeal.....	4,594,244	174,304	780,323	18,338	7,900,732	261,640		
Rye, bush.								
New York.....	77,238	41,067	.....	.....	411,573	213,974		
Boston.....	.....	.....	.....	.....	.....	.....		
Philadelphia.....	.....	.....	.....	.....	.....	.....		
Baltimore.....	.....	.....	.....	.....	.....	.....		
New Orleans.....	.....	.....	.....	.....	.....	.....		
Pac. coast, dists.*	.....	.....	.....	.....	.....	.....		
Other coast, dists.*	.....	.....	23,138	13,824	67,465	29,043		
Total, rye.....	77,238	41,067	23,138	13,824	480,098	243,016		
Wheat, bush.								
New York.....	732,172	699,763	103,117	102,726	4,127,461	3,756,241		
Boston.....	49,831	41,356	55,077	57,468	256,759	219,041		
Philadelphia.....	24,300	20,150	13,950	16,042	740,305	682,089		
Baltimore.....	561,734	507,464	72,600	73,348	2,912,309	2,481,284		
New Orleans.....	117,409	107,009	3,000	3,000	1,349,397	1,790,551		
Pac. coast, dists.*	2,287,616	1,850,744	4,196,806	3,844,575	7,114,438	5,710,139		
Other coast, dists.*	297,293	233,088	59,306	68,853	1,023,486	1,314,076		
Total, wheat.....	4,081,454	3,429,591	4,500,106	4,166,542	18,124,205	15,276,605		
Wheat-flour, bbls.								
New York.....	339,524	1,515,455	345,356	1,731,731	1,362,164	6,296,816		
Boston.....	100,177	510,079	136,741	869,395	428,755	2,325,071		
Philadelphia.....	85,257	374,498	69,339	393,899	194,937	878,906		
Baltimore.....	288,395	1,519,532	168,143	906,871	884,470	4,664,443		
New Orleans.....	2,913	14,187	3,054	17,429	12,156	60,637		
Pac. coast, dists.*	148,536	621,048	11,826	465,761	519,290	2,123,661		
Other coast, dists.*	103,884	477,805	90,064	493,715	584,282	1,765,573		
Total, wheat-flour.....	1,068,536	5,032,544	914,545	4,788,794	3,789,041	18,103,126		
Totals.								
New York.....	.....	3,833,731	.....	3,036,881	.....	14,818,848		
Boston.....	.....	1,247,688	.....	1,291,913	.....	3,838,515		
Philadelphia.....	.....	532,308	.....	330,539	.....	1,067,570		
Baltimore.....	.....	2,471,373	.....	1,351,539	.....	8,410,590		
New Orleans.....	.....	369,300	.....	308,641	.....	2,467,934		
Pac. coast, dists.*	.....	2,606,520	.....	2,703,537	.....	18,704,045		
Other coast, dists.*	.....	1,178,588	.....	655,439	.....	4,277,074		
Grand total.....	.....	11,550,599	.....	11,794,940	.....	44,591,090		



Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 l s	
Chicago.....	138,783	628,820	802,232	638,607	380,110	72,443
Milwaukee.....	90,404	251,010	44,200	29,000	364,250	37,800
Duluth.....	52,276	1,235,825	1,810	.....	.....	.....
Minneapolis.....	.....	2,162,350	.....	.....	.....	.....
Toledo.....	2,490	77,898	80,543	1,490	.....	12,584
Detroit.....	2,522	116,414	596	78,805	54,318	.....
Cleveland.....	6,593	58,600	9,161	61,712	12,418	80
St. Louis.....	30,096	266,801	329,735	153,425	127,389	38,644
Peoria.....	600	17,500	914,400	157,006	97,200	1,650
Tot. wk. '89.	321,755	4,805,217	1,483,017	1,115,039	1,041,685	161,301
Same wk. '88.	181,900	2,591,193	1,432,142	1,332,721	913,409	108,074
Same wk. '87.	284,372	4,907,833	1,156,975	1,268,752	1,006,975	44,934
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889.....	4,917,127	61,515,250	42,368,793	33,135,145	10,756,945	2,603,303
1888.....	3,941,692	51,106,821	35,445,020	34,955,291	10,990,982	2,931,590
1887.....	4,070,650	52,245,030	31,025,721	31,404,034	11,289,653	774,706

The exports from the several seaboard ports for the week ending Nov. 16, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	410,957	475,543	81,237	8,139	44,572	1,412
Boston.....	.....	293,545	50,910	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	101,289	128,899	35,845	.....	4,817	41,244
Philadelphia.....	29,758	.....	14,400	.....	.....	.....
Baltimore.....	258,400	33,687	56,043	.....	.....	.....
N. Orleans.....	52,545	146,086	276	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.	852,949	1,127,670	238,711	8,139	49,389	42,655
Same time 1888.....	82,900	778,608	121,132	4,057	.....	60,434

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 16, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	5,909,037	1,618,968	1,065,059	40,894	113,561
Do afloat.....	279,300	82,600	21,800	82,700	149,100
Albany.....	.....	52,500	107,800	64,900	45,000
Buffalo.....	1,778,437	316,172	212,659	59,623	466,893
Chicago.....	2,980,191	854,141	2,008,062	382,835	231,861
Milwaukee.....	757,785	494	4,921	50,874	257,829
Duluth.....	2,474,129	50,139	4,798	.....	2,229
Toledo.....	1,011,432	141,633	74,170	41,091	7,710
Detroit.....	268,154	581	115,064	2,938	67,055
Oswego.....	45,000	75,000	.....	.....	350,000
St. Louis.....	1,730,575	116,311	312,786	33,805	95,535
Cincinnati.....	49,000	.....	16,000	11,000	29,000
Boston.....	27,035	374,959	109,441	130	31,334
Toronto.....	52,010	.....	1,256	4,789	246,731
Montreal.....	235,399	50,443	14,163	.....	31,722
Philadelphia.....	592,982	192,745	139,488	.....	.....
Peoria.....	26,673	41,487	201,466	80,017	38,000
Indianapolis.....	262,976	70,979	229,216	700	.....
Kansas City.....	293,789	20,428	120,838	10,180	.....
Baltimore.....	887,055	529,270	40,375	6,502	.....
Minneapolis.....	5,521,075	.....	105,475	.....	.....
St. Paul.....	245,000	.....	.....	.....	.....
On Mississippi.....	1,270,724	649,095	846,000	192,044	55,011
On lakes.....	1,704,000	821,700	460,800	193,900	537,600
On canal & river.....	.....	.....	.....	.....	.....
Tot. Nov. 16 '89.	28,401,778	6,091,065	6,235,217	1,176,154	2,748,598
Tot. Nov. 16 '88.	26,842,259	6,966,403	6,685,241	1,307,149	2,482,598
Tot. Nov. 17 '88.	34,811,794	8,191,520	7,756,287	1,561,574	1,813,918
Tot. Nov. 19 '87.	38,871,956	6,570,984	6,486,368	313,267	3,474,777
Tot. Nov. 20 '86.	59,551,351	12,289,408	5,650,746	409,625	2,666,673

\* Last week's stocks. This week's not received.

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 22, 1889.

The market for dry goods has presented few new features of special interest during the week under review. At first hands the demand for seasonable goods was fair for the time of year, though by no means active. Spring and summer fabrics continued fairly active in commission and importing circles, and orders for certain specialties were placed with considerable freedom by jobbers and the manufacturing trade. The trade outlook is so favorable that both local and interior jobbers are urgent in their demands for deliveries of goods adapted for the spring trade at a much earlier period than in former years. Business in jobbing circles was comparatively light, retailers having found little occasion to renew their assortments, because of unfavorable weather which tended to lessen the demand for consumption.

DOMESTIC WOOLEN GOODS.—As generally expected the demand for men's wear woollens was light and unimportant, and but little improvement in this branch of the trade is likely to be developed until the mill agents are prepared to show samples of goods for the fall of 1890. Spring cassimeres and worsted suitings were delivered in fair quantities by the commission houses on account of back orders, but new business was strictly moderate. Heavy woolen and worsted suitings ruled quiet, but carried-over stocks are unusually small and prices remain steady. Overcoatings were in limited request at unchanged figures, and there was a fair movement in satinet and fine doekin j-ans. Cloakings and stockinets were in light demand, but a very fair business was done in soft wool and worsted dress fabrics adapted to the spring

trade. For flannels, blankets, shawls, skirts and carpets the demand was chiefly of a hand-to-mouth character and light in the aggregate amount.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 19 were 1,810 packages, valued at \$116,165, their destination being to the points specified in the table below:

NEW YORK TO NOV. 19.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	112	8,171	160	4,759
Other European.....	59	1,632	66	2,084
China.....	107	33,687	91	39,860
India.....	.....	5,063	650	8,495
Arabia.....	.....	6,566	400	12,563
Africa.....	1,007	4,794	.....	4,771
West Indies.....	399	13,372	137	12,215
Mexico.....	14	3,534	81	4,461
Central America.....	4	5,655	92	5,632
South America.....	52	35,399	1,211	32,538
Other countries.....	56	2,726	.....	2,083
Total.....	1,810	120,599	2,888	129,461
* China, via Vancouver.....	1,200	50,312	.....	38,224
Total.....	3,010	170,911	2,888	167,685

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,223,329 in 1889, against \$7,863,835 in 1888.

Staple cotton goods continued in light demand by jobbers, but a fair business in some descriptions was done with converters, "cutters" and exporters. Prices of plain and colored cottons are mostly steady, and brown sheetings, drills and print cloths have developed a hardening tendency. Stocks of Eastern cotton goods are remarkably well in hand as a rule, and Southern sheetings and drills are more closely sold up to production than for some time past. Prints continued quiet, but fine sateens, challies, lawns, percales, dress gingham and zephyrs were in good demand for next season. Print cloths were in fair demand, and closed very strong at 3 11-16c. for 61x64s and 3 3-16c. for 56x60s.

Stock of Print Cloths—	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.
Held by Providence manuf'rs.	236,000	45,000	197,000	57,000
Fall River manufacturers.....	13,000	24,000	16,000	131,000
Providence speculators.....	None.	None.	44,000	42,000
Outside speculators (est.).....	None.	None.	50,000	25,000

Total stock (pieces)..... 249,000 69,000 307,000 255,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was light and irregular, and the jobbing trade was restricted in volume, retailers having bought sparingly owing to the unfavorable condition of the weather. Silks are very firm because of the recent sharp advance in raw silk, and nearly all imported fabrics of a staple character are steadily held. Holiday goods continued to attract marked attention, and a satisfactory trade was done in this connection.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 21, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.									
Week Ending Nov. 21, 1889.					Since Jan. 1, 1889.				
Pags.					Pags.				
Value.					Value.				
Total.					Total.				
Woolen.					Woolen.				
Woolen.....	1,147	370,406	69,672	23,998,215	1,040	341,038	74,863	26,018,935	
Cotton.....	982	234,294	67,612	15,175,643	1,185	341,038	74,863	26,018,935	
Silk.....	1,102	442,922	65,692	30,366,619	1,185	341,038	74,863	26,018,935	
Flax.....	2,416	237,143	89,693	12,978,394	1,323	214,383	113,341	14,885,151	
Miscellaneous.....	722	142,097	201,209	8,850,467	1,893	211,836	154,598	9,078,844	
Total.....	6,339	1,426,812	493,815	91,309,338	8,016	2,216,897	484,445	99,360,770	
WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.					WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Pags.					Pags.				
Value.					Value.				
Total.					Total.				
Woolen.					Woolen.				
Woolen.....	430	155,105	29,457	10,423,500	473	169,071	29,612	10,895,957	
Cotton.....	348	153,676	14,277	3,851,131	166	63,008	12,639	3,078,936	
Silk.....	288	104,662	14,572	8,046,621	188	50,711	14,262	4,689,477	
Flax.....	38	32,447	14,572	8,046,621	188	50,711	14,262	4,689,477	
Miscellaneous.....	4,905	53,395	122,158	2,306,071	934	53,616	112,757	1,794,286	
Total.....	6,111	461,116	194,342	32,622,797	1,994	398,499	134,404	22,930,411	
Total on consignment.					Total on consignment.				
Total on consignment.....	6,339	1,426,812	493,815	91,309,338	8,016	2,216,897	484,445	99,360,770	
Total at the port.....					Total at the port.....				
Total at the port.....	12,450	1,897,928	688,157	114,932,135	10,010	2,615,396	669,319	122,291,181	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.					ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Pags.					Pags.				
Value.					Value.				
Total.					Total.				
Woolen.					Woolen.				
Woolen.....	451	168,865	29,578	10,448,205	638	216,212	29,203	10,533,088	
Cotton.....	205	50,592	13,570	3,862,503	449	157,246	11,853	3,052,425	
Silk.....	279	104,352	18,082	8,836,817	188	57,140	13,408	4,855,304	
Flax.....	157	36,254	14,925	2,465,965	247	36,628	10,785	1,588,747	
Miscellaneous.....	338	32,147	11,370	2,404,134	438	36,628	10,785	1,588,747	
Total.....	1,940	392,458	217,505	24,507,674	1,940	392,458	217,505	24,507,674	
Total on consignment.					Total on consignment.				
Total on consignment.....	6,339	1,426,812	493,815	91,309,338	8,016	2,216,897	484,445	99,360,770	
Total at the port.....					Total at the port.....				
Total at the port.....	8,279	1,819,265	711,320	115,817,012	9,936	2,730,862	661,310	121,915,920	

## Financial.

## PLAN OF RE-ORGANIZATION

## Atchison Topeka &amp; Santa Fe Railroad Co.

CIRCULAR NO. 63—OCTOBER 15, 1889.

OFFICE OF THE ATCHISON TOPEKA &amp; SANTA FE RR. CO., NO. 95 MILK STREET.

P. O. BOX 346.

BOSTON, October 15, 1889.

To the Stockholders and Bondholders of the Atchison Topeka &amp; Santa Fe Railroad Co. and of its Auxiliary Companies:

The Annual Report which was presented to you for the year ending 31st December, 1888, showed your Property to be in a state of such financial embarrassment as to warrant feelings of grave anxiety for its future; and it was under such circumstances that your Directors, a majority of whom were new to office at the last election, took seats at your Board.

An examination, not hurried nor superficial, but thorough and resulting from such actual experience of traffics and business as time only could give, was necessary before your Directors could assume the responsibility of proposing or recommending any special treatment of your Property designed to restore it to a sound financial basis.

Your Directors consider that the examination, which it was their duty to make, has now been so complete as to justify them in laying before you, without further delay, a detailed plan for the reorganization of your Property on terms as just and reasonable as circumstances permit, and calculated to restore the Company to good credit and prosperity.

It is well known to you that the Property of the Atchison Company is situated in many different States and Territories, and that the system is, in fact, a combination, more or less close, of various railway and other companies intended to contribute, directly or indirectly, to the resources of the one main and controlling Corporation.

It has been the object of your Directors to connect the separate properties more closely than before, so as to facilitate the introduction of economies in working them, to consolidate the system and make the whole more valuable, and, with the judicious expenditure of new capital for the repair, improvement, and completion of the properties to secure an increase in Gross and Net Earnings to the Company at a minimum of expense of operations.

To accomplish these results, it is proposed to issue new One Hundred Year Four Per Cent General Mortgage Bonds for One Hundred and Fifty Millions of Dollars (\$150,000,000), to be secured by a general mortgage covering all the property of the Company, including all the Securities representing the control of and ownership in the necessary constituent companies as described herein later, and all Equipment now subject to Car Trust Liens. Additional Bonds to the above, to be issued only for newly-constructed or newly-acquired mileage.

All the security of the Old Bonds will be preserved, so that the New Bonds will have the protection of all existing liens, with the additional security of the completion and betterment of the properties from the new capital proposed to be raised.

The taxes and rentals added to the interest upon that portion of the new Four Per Cent Bonds which it is proposed to issue at once make up an annual fixed charge of under seven millions five hundred thousand dollars (\$7,500,000). This sum, in the opinion of your Directors, fairly represents the earning power of the system this year, and they confidently hope and believe it will be increased in the future.

There is also designed to be issued One Hundred Year Income Bonds for eighty millions of dollars (\$80,000,000), bearing interest at the rate of and not exceeding five (5) per cent per annum, non-cumulative, but payable only from, and to the extent of, such net earnings as may be found after the fixed charges have been met, within the limit of five (5) per cent.

This income bond it is proposed to issue to provide for such reductions of interest upon present bonds as it is found necessary to make in order to bring the fixed charges of the Company within its earning power.

The general mortgage bonds and income bonds will be issued in denominations of not less than \$1,000.

In forming the bases for the scales of the various bond issues under the proposed exchange, your Directors have given careful consideration to all interests; and they believe that they are now able to present the matter in a manner which treats all holders equitably.

They assure you that they are assiduously and so far successfully engaged in carrying out judicious economies and arrangements or development of business, and they confidently appeal to the holders of all classes of securities to come forward at this crisis and protect their property from the disaster of disintegration and bankruptcy.

They therefore beg to call your attention to the PLAN OF RE-ORGANIZATION as hereinafter explained to you in detail, and they feel it necessary to state in the strongest terms that the non-success of this proposal will inevitably result in foreclosure, with all its attendant misfortunes.

By order of the Board of Directors,

GEORGE C. MAGOUN, Chairman.

## DESCRIPTION OF THE SYSTEM, PROPERTIES AND OBLIGATIONS.

The Property of the Atchison Topeka & Santa Fe Railroad Company, embracing its General System, has its important termini at Chicago, Ill.; Superior, Neb.; Crosby, Kan.; Galveston, Texas; Paris, Texas; Denver, Col.; El Paso, Texas; Guaymas, Mexico; Mojave, Cal. (connection for San Francisco, Cal.); and Los Angeles, San Bernardino, and San Diego, California.

It consists of the following:

## Railroads—Owned and Controlled:

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—PROPER:	
Atchison Topeka & Santa Fe Railroad:	MILES.
Atchison, Kan., to Western boundary of Kansas.....	470-58
Kansas City Topeka & Western Railroad:	
Kansas City, Mo., to Topeka, Kan. (not including 4-10 miles of second track between Kansas City and Argentine).....	66-32
Leavenworth Northern & Southern Railway:	
Wilder, Kan. (on K. C. T. & W. RR.) to Cummings Junction, Kan. (on A. T. & S. F. RR.).....	46-19
Kansas City Emporia & Southern Railway:	
Emporia, Kan., to Moline, Kan.....	84-27
Florence El Dorado & Walnut Valley Railroad:	
Florence, Kan., to Winfield, Kan.....	72-73
Marion & McPherson Railway:	
Florence, Kan., to Ellinwood, Kan.....	98-61
Wichita & Southwestern Railway:	
Newton, Kan., to Arkansas River, Kan.....	79-16
Mulvane, Kan., to Caldwell, Kan., including extension at Wellington, Kan.....	42-67
Sedgwick, Kan., to Halstead, Kan.....	8-89
Pueblo & Arkansas Valley Railroad:	
Kansas State Line to South Pueblo, Col.....	150-23
South Pueblo, Col., to Canyon City, Col.....	40-27
Branches to Coal Mines, Col.....	7-08
La Junta, Col., to New Mexico State Line.....	96-58
Denver & Santa Fe Railway:	
South Pueblo, Col., to Denver, Col. (including Denver Circle Road).....	126-03
New Mexico & Southern Pacific Railroad:	
New Mexico State Line to San Marcial, N. M.....	353-97
Branch to Santa Fe, N. M.....	18-12
Rio Grande Mexico & Pacific Railroad:	
San Marcial, N. M., to Deming, N. M.....	129-04
Rincon, N. M., to Texas State Line.....	57-04
Silver City Deming & Pacific Railroad:	
Deming, N. M., to Silver City, N. M.....	48-29
Rio Grande & El Paso Railroad:	
Texas State Line to El Paso, Texas.....	20-15
New Mexican Railroad:	
Socorro, N. M., to Magdalena, N. M.....	30-96
Nutt, N. M., to Luke Valley, N. M.....	13-31
San Antonio, N. M., to Carthage, N. M.....	9-64
Las Vegas, N. M., to Hot Springs, N. M.....	8-27
Dillon Junction, N. M., to Blossburg, N. M.....	5-93

Carried forward.....	MILES.
2,084-33	
Southern Kansas Railway System:	
Holliday, Kan., to Pan Handle City, Texas.....	546-56
Lawrence Junet., Kan., to Lawrence, Kan.....	25-80
Ottawa, Kan., to Emporia, Kan.....	56-42
Burlington Junet., Kan., to Burlington, Kan.....	42-21
Chanute, Kan., to Pittsburg, Kan.....	60-55
Cherryvale, Kan., to Coffeyville, Kan.....	16-30
Arkansas City, Kan., to Purcell, I. Ter.....	154-48
Wellington, Kan., to Hunnwell, Kan.....	18-35
Attica, Kan., to Medicine Lodge, Kan.....	21-26
ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER....	
3,026-26	
SONORA RAILWAY:	
Nogales (Mexican Boundary), to Guaymas, Mexico..	262-41
NEW MEXICO & ARIZONA RAILROAD:	
Benson, Ariz., to Nogales (Mexican Boundary).....	87-78
CHICAGO SANTA FE & CALIFORNIA RAILWAY:	
Chicago, Ill., to Kansas City, Mo.....	438-57
Ancona, Ill., to Pekin, Ill. (excluding 5-91 miles leased).....	52-40
STREY BRIDGE (over Missouri River).....	76
MISSISSIPPI RIVER & TOLL BRIDGE (over Mississippi River).....	61
ATCHISON TOPEKA & SANTA FE RR. IN CHICAGO (terminals) yards and sidings not included ...	2-12
ST. JOSEPH ST. LOUIS & SANTA FE RAILWAY:	
Lexington, Mo., to St. Joseph, Mo., and St. Joseph to Atchison, Kan. (Winthrop, Mo.).....	97-20
CHICAGO KANSAS & WESTERN RAILROAD (excluding trackage 2-53 miles at Superior, Neb.); All in Kansas	
CALIFORNIA SOUTHERN RAILROAD and	940-93
CALIFORNIA CENTRAL RAILROAD:	
Barstow, Cal., to San Bernardino, Los Angeles, San Diego and National City, Cal.....	476-20
GULF COLORADO & SANTA FE RAILWAY:	
Purcell, Ind. Ter., to Galveston, Tex., and branches..	1,058-00
Total Owned and Controlled.....	
6,443-24	

## Railroads—Controlled Jointly with other Railroad Cos.:

(With St. Louis &amp; San Francisco Railway Company.)

ATLANTIC & PACIFIC RAILROAD:	
Albuquerque, N. M., to Mojave, Cal., Seneca, on Missouri State Line, to Sapulpa, Ind. Ter., excluding all rented track.....	TOTAL MILEAGE, 671-65
ONE-HALF AS ATCHISON COMPANY'S.....	
335-82	
WICHITA & WESTERN RAILWAY:	
Wichita & Western Railroad:	
Wichita, Kan., to Kingman, Kan.....	44-93
Kingman Pratt & Western Railroad:	
Kingman, Kan., to West Line Kiowa Co., Kan.....	79-71